



DPAM B

Limited Company

Annual Report

at 31 December 2024

Public SICAV under Belgian law having opted for
investments meeting the conditions set out in

Directive 2009/65/EC

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SUMMARY

1. GENERAL INFORMATION OF THE SICAV	19
1.1. Organisation of the SICAV	19
1.2. Management Report	27
1.2.1. Information for shareholders	27
1.2.2. Overview of the markets	45
1.3. Auditor's report	47
1.4. IVOX GLASS LEWIS' s Report on the exercise of voting rights	48
1.5. Globalised statement	50
1.6. Globalised result statements	52
1.7. Summary of booking and valuation rules	55
1.7.1. Summary of rules	55
1.8. Exchange rate	57
2. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR SHORT TERM 1 Y	58
2.1. Management Report	58
2.1.1. Launch date of the sub-fund and subscription price of the shares	58
2.1.2. Stock exchange listing	58
2.1.3. Aim and main outlines of the investment policy	58
2.1.4. Index and benchmark	59
2.1.5. Policy followed during the year	59
2.1.6. Future policy	59
2.1.7. Summary risk indicator	59
2.2. Balance Sheet	60
2.3. Income statement	62
2.4. Composition of the assets	65
2.5. Geographic allocation of investments	66
2.6. Economic allocation of investments	67
2.7. Changes in the composition of the assets in EUR	68
2.8. Evolution of subscriptions, redemptions and the net asset value	69
2.9. Performances	70
2.10. Charges	73
2.11. Notes to the financial statements and other information	76
2.11.1. Gross dividends paid in the financial year	76
2.11.2. Valuation of financial instruments	76
2.11.3. Transparency in sustainability	76
2.11.4. Transparency of the securities financing transactions and of reuse	76
3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT (FORMERLY DPAM B BONDS EUR)	77
3.1. Management Report	77
3.1.1. Launch date of the sub-fund and subscription price of the shares	77
3.1.2. Stock exchange listing	77
3.1.3. Aim and main outlines of the investment policy	77
3.1.4. Index and benchmark	78
3.1.5. Policy followed during the year	78
3.1.6. Future policy	79
3.1.7. Summary risk indicator	79
3.2. Balance Sheet	80
3.3. Income statement	82
3.4. Composition of the assets	85

3.5. Geographic allocation of investments	89
3.6. Economic allocation of investments	90
3.7. Changes in the composition of the assets in EUR	91
3.8. Value of commitments relating to positions in Financial derivatives	92
3.9. Evolution of subscriptions, redemptions and the net asset value	93
3.10. Performances	94
3.11. Charges	98
3.12. Notes to the financial statements and other information	101
3.12.1. Gross dividends paid in the financial year	101
3.12.2. Valuation of financial instruments	101
3.12.3. Transparency in sustainability	101
3.12.4. Transparency of the securities financing transactions and of reuse	102
4. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE	103
4.1. Management Report	103
4.1.1. Launch date of the sub-fund and subscription price of the shares	103
4.1.2. Stock exchange listing	103
4.1.3. Aim and main outlines of the investment policy	103
4.1.4. Index and benchmark	104
4.1.5. Policy followed during the year	104
4.1.6. Future policy	105
4.1.7. Summary risk indicator	105
4.2. Balance Sheet	106
4.3. Income statement	108
4.4. Composition of the assets	111
4.5. Geographic allocation of investments	114
4.6. Economic allocation of investments	115
4.7. Changes in the composition of the assets in EUR	116
4.8. Evolution of subscriptions, redemptions and the net asset value	117
4.9. Performances	118
4.10. Charges	122
4.11. Notes to the financial statements and other information	125
4.11.1. Gross dividends paid in the financial year	125
4.11.2. Valuation of financial instruments	125
4.11.3. Investment restrictions and overruns	125
4.11.4. Transparency in sustainability	125
4.11.5. Transparency of the securities financing transactions and of reuse	126
5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND	127
5.1. Management Report	127
5.1.1. Launch date of the sub-fund and subscription price of the shares	127
5.1.2. Stock exchange listing	127
5.1.3. Aim and main outlines of the investment policy	127
5.1.4. Index and benchmark	127
5.1.5. Policy followed during the year	128
5.1.6. Future policy	128
5.1.7. Summary risk indicator	129
5.2. Balance Sheet	130
5.3. Income statement	132
5.4. Composition of the assets	135
5.5. Geographic allocation of investments	138
5.6. Economic allocation of investments	139
5.7. Changes in the composition of the assets in EUR	140
5.8. Value of commitments relating to positions in Financial derivatives	141

5.9. Evolution of subscriptions, redemptions and the net asset value	142
5.10. Performances	143
5.11. Charges	147
5.12. Notes to the financial statements and other information	150
5.12.1. Gross dividends paid in the financial year	150
5.12.2. Valuation of financial instruments	150
5.12.3. Transparency in sustainability	150
5.12.4. Transparency of the securities financing transactions and of reuse	151
6. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE	152
6.1. Management Report	152
6.1.1. Launch date of the sub-fund and subscription price of the shares	152
6.1.2. Stock exchange listing	152
6.1.3. Aim and main outlines of the investment policy	152
6.1.4. Index and benchmark	153
6.1.5. Policy followed during the year	153
6.1.6. Future policy	154
6.1.7. Summary risk indicator	154
6.2. Balance Sheet	155
6.3. Income statement	157
6.4. Composition of the assets	160
6.5. Geographic allocation of investments	162
6.6. Economic allocation of investments	163
6.7. Changes in the composition of the assets in EUR	164
6.8. Evolution of subscriptions, redemptions and the net asset value	165
6.9. Performances	166
6.10. Charges	170
6.11. Notes to the financial statements and other information	173
6.11.1. Gross dividends paid in the financial year	173
6.11.2. Valuation of financial instruments	173
6.11.3. Investment restrictions and overruns	173
6.11.4. Transparency in sustainability	173
6.11.5. Transparency of the securities financing transactions and of reuse	174
7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE	175
7.1. Management Report	175
7.1.1. Launch date of the sub-fund and subscription price of the shares	175
7.1.2. Stock exchange listing	175
7.1.3. Aim and main outlines of the investment policy	175
7.1.4. Index and benchmark	176
7.1.5. Policy followed during the year	176
7.1.6. Future policy	177
7.1.7. Summary risk indicator	177
7.2. Balance Sheet	178
7.3. Income statement	180
7.4. Composition of the assets	183
7.5. Geographic allocation of investments	185
7.6. Economic allocation of investments	186
7.7. Changes in the composition of the assets in EUR	187
7.8. Evolution of subscriptions, redemptions and the net asset value	188
7.9. Performances	189
7.10. Charges	194
7.11. Notes to the financial statements and other information	198
7.11.1. Gross dividends paid in the financial year	198

7.11.2. Valuation of financial instruments	198
7.11.3. Investment restrictions and overruns	198
7.11.4. Transparency in sustainability	199
7.11.5. Transparency of the securities financing transactions and of reuse	199
8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND	200
8.1. Management Report	200
8.1.1. Launch date of the sub-fund and subscription price of the shares	200
8.1.2. Stock exchange listing	200
8.1.3. Aim and main outlines of the investment policy	200
8.1.4. Index and benchmark	201
8.1.5. Policy followed during the year	201
8.1.6. Future policy	202
8.1.7. Summary risk indicator	202
8.2. Balance Sheet	203
8.3. Income statement	205
8.4. Composition of the assets	208
8.5. Geographic allocation of investments	211
8.6. Economic allocation of investments	212
8.7. Changes in the composition of the assets in EUR	213
8.8. Evolution of subscriptions, redemptions and the net asset value	214
8.9. Performances	215
8.10. Charges	218
8.11. Notes to the financial statements and other information	220
8.11.1. Gross dividends paid in the financial year	220
8.11.2. Valuation of financial instruments	220
8.11.3. Investment restrictions and overruns	220
8.11.4. Transparency in sustainability	220
8.11.5. Transparency of the securities financing transactions and of reuse	221
9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE	222
9.1. Management Report	222
9.1.1. Launch date of the sub-fund and subscription price of the shares	222
9.1.2. Stock exchange listing	222
9.1.3. Aim and main outlines of the investment policy	222
9.1.4. Index and benchmark	223
9.1.5. Policy followed during the year	223
9.1.6. Future policy	224
9.1.7. Summary risk indicator	224
9.2. Balance Sheet	225
9.3. Income statement	227
9.4. Composition of the assets	230
9.5. Geographic allocation of investments	232
9.6. Economic allocation of investments	233
9.7. Changes in the composition of the assets in EUR	234
9.8. Evolution of subscriptions, redemptions and the net asset value	235
9.9. Performances	236
9.10. Charges	240
9.11. Notes to the financial statements and other information	243
9.11.1. Gross dividends paid in the financial year	243
9.11.2. Valuation of financial instruments	243
9.11.3. Investment restrictions and overruns	243
9.11.4. Transparency in sustainability	243
9.11.5. Transparency of the securities financing transactions and of reuse	244

10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE	245
10.1. Management Report	245
10.1.1. Launch date of the sub-fund and subscription price of the shares	245
10.1.2. Stock exchange listing	245
10.1.3. Aim and main outlines of the investment policy	245
10.1.4. Index and benchmark	246
10.1.5. Policy followed during the year	247
10.1.6. Future policy	248
10.1.7. Summary risk indicator	248
10.2. Balance Sheet	249
10.3. Income statement	251
10.4. Composition of the assets	254
10.5. Geographic allocation of investments	257
10.6. Economic allocation of investments	258
10.7. Changes in the composition of the assets in EUR	259
10.8. Evolution of subscriptions, redemptions and the net asset value	260
10.9. Performances	261
10.10. Charges	265
10.11. Notes to the financial statements and other information	269
10.11.1. Gross dividends paid in the financial year	269
10.11.2. Valuation of financial instruments	269
10.11.3. Investment restrictions and overruns	269
10.11.4. Transparency in sustainability	269
10.11.5. Transparency of the securities financing transactions and of reuse	270
11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS	271
11.1. Management Report	271
11.1.1. Launch date of the sub-fund and subscription price of the shares	271
11.1.2. Stock exchange listing	271
11.1.3. Aim and main outlines of the investment policy	271
11.1.4. Index and benchmark	272
11.1.5. Policy followed during the year	272
11.1.6. Future policy	272
11.1.7. Summary risk indicator	273
11.2. Balance Sheet	274
11.3. Income statement	276
11.4. Composition of the assets	279
11.5. Geographic allocation of investments	281
11.6. Economic allocation of investments	282
11.7. Changes in the composition of the assets in EUR	283
11.8. Evolution of subscriptions, redemptions and the net asset value	284
11.9. Performances	285
11.10. Charges	288
11.11. Notes to the financial statements and other information	291
11.11.1. Gross dividends paid in the financial year	291
11.11.2. Valuation of financial instruments	291
11.11.3. Investment restrictions and overruns	291
11.11.4. Transparency in sustainability	292
11.11.5. Transparency of the securities financing transactions and of reuse	292
12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT IG (FORMERLY DPAM B BONDS EUR IG)	293
12.1. Management Report	293

12.1.1. Launch date of the sub-fund and subscription price of the shares	293
12.1.2. Stock exchange listing	293
12.1.3. Aim and main outlines of the investment policy	293
12.1.4. Index and benchmark	294
12.1.5. Policy followed during the year	294
12.1.6. Future policy	295
12.1.7. Summary risk indicator	295
12.2. Balance Sheet	296
12.3. Income statement	298
12.4. Composition of the assets	301
12.5. Geographic allocation of investments	305
12.6. Economic allocation of investments	306
12.7. Changes in the composition of the assets in EUR	307
12.8. Value of commitments relating to positions in Financial derivatives	308
12.9. Evolution of subscriptions, redemptions and the net asset value	309
12.10. Performances	310
12.11. Charges	313
12.12. Notes to the financial statements and other information	315
12.12.1. Gross dividends paid in the financial year	315
12.12.2. Valuation of financial instruments	315
12.12.3. Transparency in sustainability	315
12.12.4. Transparency of the securities financing transactions and of reuse	315
13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE	316
13.1. Management Report	316
13.1.1. Launch date of the sub-fund and subscription price of the shares	316
13.1.2. Stock exchange listing	316
13.1.3. Aim and main outlines of the investment policy	316
13.1.4. Index and benchmark	317
13.1.5. Policy followed during the year	317
13.1.6. Future policy	317
13.1.7. Summary risk indicator	318
13.2. Balance Sheet	319
13.3. Income statement	321
13.4. Composition of the assets	324
13.5. Management fee of the underlying funds of the securities portfolio	327
13.6. Geographic allocation of investments	328
13.7. Economic allocation of investments	329
13.8. Changes in the composition of the assets in EUR	330
13.9. Evolution of subscriptions, redemptions and the net asset value	331
13.10. Performances	332
13.11. Charges	336
13.12. Notes to the financial statements and other information	339
13.12.1. Gross dividends paid in the financial year	339
13.12.2. Valuation of financial instruments	339
13.12.1. Investment restrictions and overruns	Error! Bookmark not defined.
13.12.2. Transparency in sustainability	339
13.12.3. Transparency of the securities financing transactions and of reuse	340
14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE	341
14.1. Management Report	341
14.1.1. Launch date of the sub-fund and subscription price of the shares	341
14.1.2. Stock exchange listing	341
14.1.3. Aim and main outlines of the investment policy	341

14.1.4. Index and benchmark	342
14.1.5. Policy followed during the year	342
14.1.6. Future policy	343
14.1.7. Summary risk indicator	343
14.2. Balance Sheet	344
14.3. Income statement	346
14.4. Composition of the assets	349
14.5. Geographic allocation of investments	352
14.6. Economic allocation of investments	353
14.7. Changes in the composition of the assets in EUR	354
14.8. Evolution of subscriptions, redemptions and the net asset value	355
14.9. Performances	356
14.10. Charges	360
14.11. Notes to the financial statements and other information	363
14.11.1. Valuation of financial instruments	363
14.11.2. Investment restrictions and overruns	363
14.11.3. Transparency in sustainability	363
14.11.4. Transparency of the securities financing transactions and of reuse	363
15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE	364
15.1. Management Report	364
15.1.1. Launch date of the sub-fund and subscription price of the shares	364
15.1.2. Stock exchange listing	364
15.1.3. Aim and main outlines of the investment policy	364
15.1.4. Index and benchmark	365
15.1.5. Policy followed during the year	365
15.1.6. Future policy	366
15.1.7. Summary risk indicator	366
15.2. Balance Sheet	367
15.3. Income statement	369
15.4. Composition of the assets	371
15.5. Geographic allocation of investments	373
15.6. Economic allocation of investments	374
15.7. Changes in the composition of the assets in EUR	375
15.8. Evolution of subscriptions, redemptions and the net asset value	376
15.9. Performances	377
15.10. Charges	379
15.11. Notes to the financial statements and other information	381
15.11.1. Gross dividends paid in the financial year	381
15.11.2. Valuation of financial instruments	381
15.11.3. Investment restrictions and overruns	381
15.11.4. Transparency in sustainability	381
15.11.5. Transparency of the securities financing transactions and of reuse	382
16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE	383
16.1. Management Report	383
16.1.1. Launch date of the sub-fund and subscription price of the shares	383
16.1.2. Stock exchange listing	383
16.1.3. Aim and main outlines of the investment policy	383
16.1.4. Index and benchmark	384
16.1.5. Policy followed during the year	384
16.1.6. Future policy	384
16.1.7. Summary risk indicator	384
16.2. Balance Sheet	385

16.3. <i>Income statement</i>	387
16.4. <i>Composition of the assets</i>	389
16.5. <i>Geographic allocation of investments</i>	394
16.6. <i>Economic allocation of investments</i>	395
16.7. <i>Changes in the composition of the assets in EUR</i>	396
16.8. <i>Evolution of subscriptions, redemptions and the net asset value</i>	397
16.9. <i>Performances</i>	398
16.10. <i>Charges</i>	400
16.11. <i>Notes to the financial statements and other information</i>	401
16.11.1. <i>Valuation of financial instruments</i>	401
16.11.2. <i>Investment restrictions and overruns</i>	401
16.11.3. <i>Transparency in sustainability</i>	401
16.11.4. <i>Transparency of the securities financing transactions and of reuse</i>	401
17. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX	402
17.1. <i>Management Report</i>	402
17.1.1. <i>Launch date of the sub-fund and subscription price of the shares</i>	402
17.1.2. <i>Stock exchange listing</i>	402
17.1.3. <i>Aim and main outlines of the investment policy</i>	402
17.1.4. <i>Index and benchmark</i>	402
17.1.5. <i>Policy followed during the year</i>	403
17.1.6. <i>Future policy</i>	403
17.1.7. <i>Summary risk indicator</i>	403
17.2. <i>Balance Sheet</i>	404
17.3. <i>Income statement</i>	406
17.4. <i>Composition of the assets</i>	409
17.5. <i>Geographic allocation of investments</i>	417
17.6. <i>Economic allocation of investments</i>	418
17.7. <i>Changes in the composition of the assets in EUR</i>	419
17.8. <i>Value of commitments relating to positions in Financial derivatives</i>	420
17.9. <i>Evolution of subscriptions, redemptions and the net asset value</i>	421
17.10. <i>Performances</i>	422
17.11. <i>Charges</i>	425
17.12. <i>Notes to the financial statements and other information</i>	427
17.12.1. <i>Gross dividends paid in the financial year</i>	427
17.12.2. <i>Investment restrictions and overruns</i>	427
17.12.3. <i>Transparency in sustainability</i>	427
17.12.4. <i>Transparency of the securities financing transactions and of reuse</i>	427
18. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX	428
18.1. <i>Management Report</i>	428
18.1.1. <i>Launch date of the sub-fund and subscription price of the shares</i>	428
18.1.2. <i>Stock exchange listing</i>	428
18.1.3. <i>Aim and main outlines of the investment policy</i>	428
18.1.4. <i>Index and benchmark</i>	428
18.1.5. <i>Policy followed during the year</i>	429
18.1.6. <i>Future policy</i>	429
18.1.7. <i>Summary risk indicator</i>	429
18.2. <i>Balance Sheet</i>	430
18.3. <i>Income statement</i>	432
18.4. <i>Composition of the assets</i>	435
18.5. <i>Geographic allocation of investments</i>	445
18.6. <i>Economic allocation of investments</i>	446
18.7. <i>Changes in the composition of the assets in EUR</i>	447

18.8. Value of commitments relating to positions in Financial derivatives	448
18.9. Evolution of subscriptions, redemptions and the net asset value	449
18.10. Performances	451
18.11. Charges	455
18.12. Notes to the financial statements and other information	458
18.12.1. Gross dividends paid in the financial year	458
18.12.2. Transparency in sustainability	458
18.12.3. Transparency of the securities financing transactions and of reuse	458
19. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN INDEX	459
19.1. Management Report	459
19.1.1. Launch date of the sub-fund and subscription price of the shares	459
19.1.2. Stock exchange listing	459
19.1.3. Aim and main outlines of the investment policy	459
19.1.4. Index and benchmark	459
19.1.5. Policy followed during the year	460
19.1.6. Future policy	460
19.1.7. Summary risk indicator	460
19.2. Balance Sheet	461
19.3. Income statement	463
19.4. Composition of the assets	466
19.5. Geographic allocation of investments	470
19.6. Economic allocation of investments	471
19.7. Changes in the composition of the assets in EUR	472
19.8. Evolution of subscriptions, redemptions and the net asset value	473
19.9. Performances	474
19.10. Charges	477
19.11. Notes to the financial statements and other information	479
19.11.1. Gross dividends paid in the financial year	479
19.11.2. Investment restrictions and overruns	479
19.11.3. Transparency in sustainability	479
19.11.4. Transparency of the securities financing transactions and of reuse	479
20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX	480
20.1. Management Report	480
20.1.1. Launch date of the sub-fund and subscription price of the shares	480
20.1.2. Stock exchange listing	480
20.1.3. Aim and main outlines of the investment policy	480
20.1.4. Index and benchmark	480
20.1.5. Policy followed during the year	481
20.1.6. Future policy	481
20.1.7. Summary risk indicator	481
20.2. Balance Sheet	482
20.3. Income statement	484
20.4. Composition of the assets	487
20.5. Geographic allocation of investments	492
20.6. Economic allocation of investments	493
20.7. Changes in the composition of the assets in EUR	494
20.8. Evolution of subscriptions, redemptions and the net asset value	495
20.9. Performances	496
20.10. Charges	499
20.11. Notes to the financial statements and other information	501
20.11.1. Gross dividends paid in the financial year	501
20.11.2. Investment restrictions and overruns	501

20.11.3.	<i>Transparency in sustainability</i>	501
20.11.4.	<i>Transparency of the securities financing transactions and of reuse</i>	501
21.	INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX	502
21.1.	<i>Management Report</i>	502
21.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	502
21.1.2.	<i>Stock exchange listing</i>	502
21.1.3.	<i>Aim and main outlines of the investment policy</i>	502
21.1.4.	<i>Index and benchmark</i>	502
21.1.5.	<i>Policy followed during the year</i>	503
21.1.6.	<i>Future policy</i>	503
21.1.7.	<i>Summary risk indicator</i>	503
21.2.	<i>Balance Sheet</i>	504
21.3.	<i>Income statement</i>	506
21.4.	<i>Composition of the assets</i>	508
21.5.	<i>Geographic allocation of investments</i>	513
21.6.	<i>Economic allocation of investments</i>	514
21.7.	<i>Changes in the composition of the assets in EUR</i>	515
21.8.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	516
21.9.	<i>Performances</i>	517
21.10.	<i>Charges</i>	520
21.11.	<i>Notes to the financial statements and other information</i>	522
21.11.1.	<i>Gross dividends paid in the financial year</i>	522
21.11.2.	<i>Transparency in sustainability</i>	522
21.11.3.	<i>Transparency of the securities financing transactions and of reuse</i>	522
22.	INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE	523
22.1.	<i>Management Report</i>	523
22.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	523
22.1.2.	<i>Stock exchange listing</i>	523
22.1.3.	<i>Aim and main outlines of the investment policy</i>	523
22.1.4.	<i>Index and benchmark</i>	523
22.1.5.	<i>Policy followed during the year</i>	524
22.1.6.	<i>Future policy</i>	524
22.1.7.	<i>Summary risk indicator</i>	525
22.2.	<i>Balance Sheet</i>	526
22.3.	<i>Income statement</i>	528
22.4.	<i>Composition of the assets</i>	531
22.5.	<i>Geographic allocation of investments</i>	534
22.6.	<i>Economic allocation of investments</i>	535
22.7.	<i>Changes in the composition of the assets in EUR</i>	536
22.8.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	537
22.9.	<i>Performances</i>	538
22.10.	<i>Charges</i>	541
22.11.	<i>Notes to the financial statements and other information</i>	543
22.11.1.	<i>Gross dividends paid in the financial year</i>	543
22.11.2.	<i>Transparency in sustainability</i>	543
22.11.3.	<i>Transparency of the securities financing transactions and of reuse</i>	543
23.	INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE	544
23.1.	<i>Management Report</i>	544
23.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	544
23.1.2.	<i>Stock exchange listing</i>	544

23.1.3. Aim and main outlines of the investment policy	544
23.1.4. Index and benchmark	544
23.1.5. Policy followed during the year	545
23.1.6. Future policy	545
23.1.7. Summary risk indicator	545
23.2. Balance Sheet	546
23.3. Income statement	548
23.4. Composition of the assets	551
23.5. Geographic allocation of investments	553
23.6. Economic allocation of investments	554
23.7. Changes in the composition of the assets in EUR	555
23.8. Evolution of subscriptions, redemptions and the net asset value	556
23.9. Performances	558
23.10. Charges	561
23.11. Notes to the financial statements and other information	564
23.11.1. Gross dividends paid in the financial year	564
23.11.2. Investment restrictions and overruns	564
23.11.3. Transparency in sustainability	564
23.11.4. Transparency of the securities financing transactions and of reuse	565
24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE	566
24.1. Management Report	566
24.1.1. Launch date of the sub-fund and subscription price of the shares	566
24.1.2. Stock exchange listing	566
24.1.3. Aim and main outlines of the investment policy	566
24.1.4. Index and benchmark	566
24.1.5. Policy followed during the year	567
24.1.6. Future policy	567
24.1.7. Summary risk indicator	568
24.2. Balance Sheet	569
24.3. Income statement	571
24.4. Composition of the assets	573
24.5. Geographic allocation of investments	575
24.6. Economic allocation of investments	576
24.7. Changes in the composition of the assets in EUR	577
24.8. Evolution of subscriptions, redemptions and the net asset value	578
24.9. Performances	579
24.10. Charges	582
24.11. Notes to the financial statements and other information	584
24.11.1. Gross dividends paid in the financial year	584
24.11.2. Investment restrictions and overruns	584
24.11.3. Transparency in sustainability	585
24.11.4. Transparency of the securities financing transactions and of reuse	585
25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM (FORMERLY DPAM B BONDS EUR MEDIUM TERM)	586
25.1. Management Report	586
25.1.1. Launch date of the sub-fund and subscription price of the shares	586
25.1.2. Stock exchange listing	586
25.1.3. Aim and main outlines of the investment policy	586
25.1.4. Index and benchmark	586
25.1.5. Policy followed during the year	587
25.1.6. Future policy	587
25.1.7. Summary risk indicator	588

25.2. Balance Sheet	589
25.3. Income statement	591
25.4. Composition of the assets	594
25.5. Geographic allocation of investments	597
25.6. Economic allocation of investments	598
25.7. Changes in the composition of the assets in EUR	599
25.8. Value of commitments relating to positions in Financial derivatives	600
25.9. Evolution of subscriptions, redemptions and the net asset value	601
25.10. Performances	602
25.11. Charges	605
25.12. Notes to the financial statements and other information	607
25.12.1. Gross dividends paid in the financial year	607
25.12.2. Transparency in sustainability	607
25.12.3. Transparency of the securities financing transactions and of reuse	607
26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE	608
26.1. Management Report	608
26.1.1. Launch date of the sub-fund and subscription price of the shares	608
26.1.2. Stock exchange listing	608
26.1.3. Aim and main outlines of the investment policy	608
26.1.4. Index and benchmark	608
26.1.5. Policy followed during the year	609
26.1.6. Future policy	609
26.1.7. Summary risk indicator	610
26.2. Balance Sheet	611
26.3. Income statement	613
26.4. Composition of the assets	616
26.5. Geographic allocation of investments	618
26.6. Economic allocation of investments	619
26.7. Changes in the composition of the assets in EUR	620
26.8. Evolution of subscriptions, redemptions and the net asset value	621
26.9. Performances	622
26.10. Charges	626
26.11. Notes to the financial statements and other information	630
26.11.1. Gross dividends paid in the financial year	630
26.11.2. Transparency in sustainability	630
26.11.3. Transparency of the securities financing transactions and of reuse	630
27. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE	631
27.1. Management Report	631
27.1.1. Launch date of the sub-fund and subscription price of the shares	631
27.1.2. Stock exchange listing	631
27.1.3. Aim and main outlines of the investment policy	631
27.1.4. Index and benchmark	631
27.1.5. Policy followed during the year	632
27.1.6. Future policy	632
27.1.7. Summary risk indicator	633
27.2. Balance Sheet	634
27.3. Income statement	636
27.4. Composition of the assets	638
27.5. Geographic allocation of investments	640
27.6. Economic allocation of investments	641
27.7. Changes in the composition of the assets in EUR	642
27.8. Evolution of subscriptions, redemptions and the net asset value	643

27.9. Performances	644
27.10. Charges	647
27.11. Notes to the financial statements and other information	649
27.11.1. Gross dividends paid in the financial year	649
27.11.2. Investment restrictions and overruns	649
27.11.3. Transparency in sustainability	650
27.11.4. Transparency of the securities financing transactions and of reuse	650
28. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX (FORMERLY DPAM B EQUITIES US ESG LEADERS INDEX)	651
28.1. Management Report	651
28.1.1. Launch date of the sub-fund and subscription price of the shares	651
28.1.2. Stock exchange listing	651
28.1.3. Aim and main outlines of the investment policy	651
28.1.4. Index and benchmark	651
28.1.5. Policy followed during the year	652
28.1.6. Future policy	652
28.1.7. Summary risk indicator	652
28.2. Balance Sheet	653
28.3. Income statement	655
28.4. Composition of the assets	658
28.5. Geographic allocation of investments	664
28.6. Economic allocation of investments	665
28.7. Changes in the composition of the assets in EUR	666
28.8. Evolution of subscriptions, redemptions and the net asset value	667
28.9. Performances	668
28.10. Charges	672
28.11. Notes to the financial statements and other information	675
28.11.1. Gross dividends paid in the financial year	675
28.11.2. Investment restrictions and overruns	675
28.11.3. Transparency in sustainability	675
28.11.4. Transparency of the securities financing transactions and of reuse	675
29. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH	676
29.1. Management Report	676
29.1.1. Launch date of the sub-fund and subscription price of the shares	676
29.1.2. Stock exchange listing	676
29.1.3. Aim and main outlines of the investment policy	676
29.1.4. Index and benchmark	676
29.1.5. Policy followed during the year	676
29.1.6. Future policy	677
29.1.7. Summary risk indicator	677
29.2. Balance Sheet	678
29.3. Income statement	680
29.4. Composition of the assets	682
29.5. Management fee of the underlying funds of the securities portfolio	687
29.6. Geographic allocation of investments	688
29.7. Economic allocation of investments	689
29.8. Changes in the composition of the assets in EUR	690
29.9. Evolution of subscriptions, redemptions and the net asset value	691
29.10. Performances	692
29.11. Charges	694
29.12. Notes to the financial statements and other information	695
29.12.1. Gross dividends paid in the financial year	695

29.12.2.	<i>Valuation of financial instruments</i>	695
29.12.3.	<i>Transparency in sustainability</i>	695
29.12.4.	<i>Transparency of the securities financing transactions and of reuse</i>	696
30.	INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE	697
30.1.	<i>Management Report</i>	697
30.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	697
30.1.2.	<i>Stock exchange listing</i>	697
30.1.3.	<i>Aim and main outlines of the investment policy</i>	697
30.1.4.	<i>Index and benchmark</i>	698
30.1.5.	<i>Policy followed during the year</i>	698
30.1.6.	<i>Future policy</i>	698
30.1.7.	<i>Summary risk indicator</i>	699
30.2.	<i>Balance Sheet</i>	700
30.3.	<i>Income statement</i>	702
30.4.	<i>Composition of the assets</i>	704
30.5.	<i>Management fee of the underlying funds of the securities portfolio</i>	709
30.6.	<i>Geographic allocation of investments</i>	710
30.7.	<i>Economic allocation of investments</i>	711
30.8.	<i>Changes in the composition of the assets in EUR</i>	712
30.9.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	713
30.10.	<i>Performances</i>	714
30.11.	<i>Charges</i>	716
30.12.	<i>Notes to the financial statements and other information</i>	717
30.12.1.	<i>Valuation of financial instruments</i>	717
30.12.2.	<i>Transparency in sustainability</i>	717
30.12.3.	<i>Transparency of the securities financing transactions and of reuse</i>	717
31.	INFORMATION ABOUT THE SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED	718
31.1.	<i>Management Report</i>	718
31.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	718
31.1.2.	<i>Stock exchange listing</i>	718
31.1.3.	<i>Aim and main outlines of the investment policy</i>	718
31.1.4.	<i>Index and benchmark</i>	719
31.1.5.	<i>Policy followed during the year</i>	720
31.1.6.	<i>Future policy</i>	721
31.1.7.	<i>Summary risk indicator</i>	721
31.2.	<i>Balance Sheet</i>	722
31.3.	<i>Income statement</i>	724
31.4.	<i>Composition of the assets</i>	727
31.5.	<i>Geographic allocation of investments</i>	736
31.6.	<i>Economic allocation of investments</i>	737
31.7.	<i>Changes in the composition of the assets in EUR</i>	738
31.8.	<i>Value of commitments relating to positions in Financial derivatives</i>	739
31.9.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	747
31.10.	<i>Performances</i>	749
31.11.	<i>Charges</i>	754
31.12.	<i>Notes to the financial statements and other information</i>	758
31.12.1.	<i>Gross dividends paid in the financial year</i>	758
31.12.2.	<i>Valuation of financial instruments</i>	758
31.12.3.	<i>Investment restrictions and overruns</i>	758
31.12.4.	<i>Transparency in sustainability</i>	759
31.12.5.	<i>Transparency of the securities financing transactions and of reuse</i>	760

32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM	761
32.1. Management Report	761
32.1.1. Launch date of the sub-fund and subscription price of the shares	761
32.1.2. Stock exchange listing	761
32.1.3. Aim and main outlines of the investment policy	761
32.1.4. Index and benchmark	762
32.1.5. Policy followed during the year	762
32.1.6. Future policy	762
32.1.7. Summary risk indicator	762
32.2. Balance Sheet	763
32.3. Income statement	765
32.4. Composition of the assets	767
32.5. Geographic allocation of investments	769
32.6. Economic allocation of investments	770
32.7. Changes in the composition of the assets in EUR	771
32.8. Evolution of subscriptions, redemptions and the net asset value	772
32.9. Performances	773
32.10. Charges	776
32.11. Notes to the financial statements and other information	778
32.11.1. Gross dividends paid in the financial year	778
32.11.2. Valuation of financial instruments	778
32.11.3. Transparency in sustainability	778
32.11.4. Transparency of the securities financing transactions and of reuse	778
33. INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY	779
33.1. Management Report	779
33.1.1. Launch date of the sub-fund and subscription price of the shares	779
33.1.2. Stock exchange listing	779
33.1.3. Aim and main outlines of the investment policy	779
33.1.4. Index and benchmark	780
33.1.5. Policy followed during the year	780
33.1.6. Future policy	780
33.1.7. Summary risk indicator	781
33.2. Balance Sheet	782
33.3. Income statement	784
33.4. Composition of the assets	787
33.5. Management fee of the underlying funds of the securities portfolio	789
33.6. Geographic allocation of investments	790
33.7. Economic allocation of investments	791
33.8. Changes in the composition of the assets in EUR	792
33.9. Value of commitments relating to positions in Financial derivatives	793
33.10. Evolution of subscriptions, redemptions and the net asset value	794
33.11. Performances	795
33.12. Charges	797
33.13. Notes to the financial statements and other information	799
33.13.1. Gross dividends paid in the financial year	799
33.13.2. Valuation of financial instruments	799
33.13.3. Investment restrictions and overruns	799
33.13.4. Transparency in sustainability	799
33.13.5. Transparency of the securities financing transactions and of reuse	800
34. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY	801
34.1. Management Report	801

34.1.1. Launch date of the sub-fund and subscription price of the shares	801
34.1.2. Stock exchange listing	801
34.1.3. Aim and main outlines of the investment policy	801
34.1.4. Index and benchmark	802
34.1.5. Policy followed during the year	802
34.1.6. Future policy	802
34.1.7. Summary risk indicator	803
34.2. Balance Sheet	804
34.3. Income statement	806
34.4. Composition of the assets	809
34.5. Management fee of the underlying funds of the securities portfolio	812
34.6. Geographic allocation of investments	813
34.7. Economic allocation of investments	814
34.8. Changes in the composition of the assets in EUR	815
34.9. Value of commitments relating to positions in Financial derivatives	816
34.10. Evolution of subscriptions, redemptions and the net asset value	817
34.11. Performances	818
34.12. Charges	821
34.13. Notes to the financial statements and other information	823
34.13.1. Gross dividends paid in the financial year	823
34.13.2. Valuation of financial instruments	823
34.13.3. Transparency in sustainability	823
34.13.4. Transparency of the securities financing transactions and of reuse	823
35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY	824
35.1. Management Report	824
35.1.1. Launch date of the sub-fund and subscription price of the shares	824
35.1.2. Stock exchange listing	824
35.1.3. Aim and main outlines of the investment policy	824
35.1.4. Index and benchmark	825
35.1.5. Policy followed during the year	825
35.1.6. Future policy	825
35.1.7. Summary risk indicator	826
35.2. Balance Sheet	827
35.3. Income statement	829
35.4. Composition of the assets	832
35.5. Management fee of the underlying funds of the securities portfolio	835
35.6. Geographic allocation of investments	836
35.7. Economic allocation of investments	837
35.8. Changes in the composition of the assets in EUR	838
35.9. Value of commitments relating to positions in Financial derivatives	839
35.10. Evolution of subscriptions, redemptions and the net asset value	840
35.11. Performances	841
35.12. Charges	844
35.13. Notes to the financial statements and other information	846
35.13.1. Gross dividends paid in the financial year	846
35.13.2. Valuation of financial instruments	846
35.13.3. Transparency in sustainability	846
35.13.4. Transparency of the securities financing transactions and of reuse	846
36. INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY	847
36.1. Management Report	847
36.1.1. Launch date of the sub-fund and subscription price of the shares	847
36.1.2. Stock exchange listing	847

36.1.3. Aim and main outlines of the investment policy	847
36.1.4. Index and benchmark	848
36.1.5. Policy followed during the year	848
36.1.6. Future policy	848
36.1.7. Summary risk indicator	849
36.2. Balance Sheet	850
36.3. Income statement	852
36.4. Composition of the assets	855
36.5. Management fee of the underlying funds of the securities portfolio	857
36.6. Geographic allocation of investments	858
36.7. Economic allocation of investments	859
36.8. Changes in the composition of the assets in EUR	860
36.9. Value of commitments relating to positions in Financial derivatives	861
36.10. Evolution of subscriptions, redemptions and the net asset value	862
36.11. Performances	863
36.12. Charges	866
36.13. Notes to the financial statements and other information	868
36.13.1. Gross dividends paid in the financial year	868
36.13.2. Valuation of financial instruments	868
36.13.3. Transparency in sustainability	868
36.13.4. Transparency of the securities financing transactions and of reuse	868

37. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN SELECTION MSCI INDEX (FORMERLY DPAM B EQUITIES JAPAN ESG LEADERS INDEX) 869

37.1. Management Report	869
37.1.1. Launch date of the sub-fund and subscription price of the shares	869
37.1.2. Stock exchange listing	869
37.1.3. Aim and main outlines of the investment policy	869
37.1.4. Index and benchmark	869
37.1.5. Policy followed during the year	870
37.1.6. Future policy	870
37.1.7. Summary risk indicator	870
37.2. Balance Sheet	871
37.3. Income statement	873
37.4. Composition of the assets	875
37.5. Geographic allocation of investments	877
37.6. Economic allocation of investments	878
37.7. Changes in the composition of the assets in EUR	879
37.8. Value of commitments relating to positions in Financial derivatives	880
37.9. Evolution of subscriptions, redemptions and the net asset value	881
37.10. Performances	882
37.11. Charges	884
37.12. Notes to the financial statements and other information	886
37.12.1. Transparency in sustainability	886
37.12.2. Transparency of the securities financing transactions and of reuse	886

1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

ORGANISATION OF THE INVESTMENT COMPANY

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) SA

Directors:

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management SA

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management SA

Mr Lucien VAN DEN BRANDE, non-executive director (from 15 March 2024)

Individuals responsible for effective management:

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Type of Management :

SICAV which has appointed a Management Company of undertakings for collective investment.

Management company:

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 (until 31 December 2024)

Ms Sylvie HURET, Chairman of the Board of Directors (co-opted on 20 February 2025), non-executive director, CEO of Banque Degroof Petercam S.A *

Mr Yves CEELEN, Head of Conviction Global Balanced Management Member of the Management Board

Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive director (until 3 June 2024)
 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)
 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 (until 3 June 2024)
 Ms Sabine CAUDRON, non-executive director, Head of Private Banking
 Mr Olivier CARCY, non-executive director (from 3 June 2024)
 Mr Mathieu FERRAGUT, non-executive director (from 3 June 2024)

* by co option of the Board of Directors of Banque Degroof Petercam of 20/12/2024 subject to the condition precedent of approval by the ECB

Auditor:

PwC, Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Damien WALGRAVE

Subscribed and Paid-capital:

€ 52,539,353.14

Auditor of the SICAV:

PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Brieuc LEFRANCQ

Custodian of the SICAV:

BANQUE DEGROOF PETERCAM Luxembourg S.A, Belgian branch, Rue Guimard 19, 1040 Brussels

Financial service of the SICAV:

BANQUE DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels

Promoter of the SICAV:

DEGROOF PETERCAM Group

Delegation of the administration of the SICAV:

DEGROOF PETERCAM ASSET SERVICES - 12 rue Eugène Ruppert – L-2453 Luxembourg

Financial management of the portfolio :

DPAM, Rue Guimard 18, 1040 Brussels

Distributor of the SICAV:

DPAM, 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 Government (formerly 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 Government IG (formerly DPAM B Bonds EUR IG)	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Government Medium Term (formerly 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 Selection MSCI Index (formerly 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 Selection MSCI Index (formerly DPAM B Equities US 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 investors¹ 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 investors¹ 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:

a 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 August 3, 2012 (the 2012 Law). Natural persons, as well as legal entities that are not part of the eligible investors within the meaning of the Law of 2012, 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.*

Outside Belgium, facilities are provided by:

Netherlands - Portugal: Financial service: Banque Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels

Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid

Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36 /38, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva.

France: Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri – F-92120 Montrouge

Luxembourg: DPAM Luxembourg Branch, 14 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, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano (Italy) and CACEIS BANK, Italy Branch, Piazza Cavour 2, 20121 Milano (Italy).

Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich

United-Kingdom: Paying Agent: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE 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.

SubFundName	Austria	Belgium	Switzerland	Chile	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	Portugal	Sweden	Singapore*
DPAM B Active Strategy	x	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Balanced Flexible	x	Registered			Registered			Registered		Registered					
DPAM B Balanced Growth		Registered													
DPAM B Balanced Low Strategy	x	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Balanced Strategy	x	Registered			Registered	Registered		Registered		Registered	Registered				
DPAM B Bonds EUR Corporate Sustainable		Registered			Registered	Registered									
DPAM B Bonds Eur Government	x	x	x		x	x		x		x	Registered	Registered			
DPAM B Bonds Eur Government IG	x	x	x		x	x		x		x	Registered	Registered			
DPAM B Bonds EUR Government Medium Term		x	x		x	x		x		x	Registered	Registered			
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	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	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			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 Index		x	x			x		x		x	x	x			
DPAM B Equities Japan Selection MSCI Index	x	x	x		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 Index		x			x	x		x		x	x				
DPAM B Equities US Selection MSCI Index		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			
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
- Chile
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

General information

Information to shareholders

DPAM B is an undertaking for collective investment (UCI), hereinafter the SICAV.

The ordinary general meeting of shareholders of 20 March 2024 approved, among other things, the annual accounts closed on 31 December 2023 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 22 March 2024.

The Ordinary General Meeting of 20 March 2024 also decided to:

- to renew the appointment of the Auditor, PwC Réviseurs d'Entreprises SRL, whose permanent representative is Briec Lefrancq, for a term of three years, until the General Meeting called to approve the financial statements for the year ending 31 December 2026;
- to appoint Mr Lucien Van den Brande as a non-executive director until the Annual General Meeting of 2026.

The Board of Directors has decided to clarify the use of the benchmark in the DPAM B Real Estate Europe Sustainable and DPAM B Real Estate Europe Dividend Sustainable sub-funds, and to amend the investment policy of the DPAM B Equities NEWGEMS Sustainable sub-fund, with effect from 31 March 2024.

The Board of Directors has decided to make the following changes with effect from 1st October 2024 :

- change the name of certain sub-funds :
DPAM B Bonds EUR into DPAM B Bonds EUR Government
DPAM B Bonds EUR IG into DPAM B Bonds EUR Government IG
DPAM B Bonds EUR Medium Term into DPAM B Bonds EUR Government Medium Term
- remove in the prospectus the word “maximum” from the portfolio management fees percentages. These rates will henceforth be effective rates.
- modify in the prospectus the percentage rates for the portfolio management fees of certain sub-funds as mentioned in the notice published on 30 August 2024
- update in the prospectus the section « Environmental, Social and Governance (ESG) Aspects – Sustainability Transparency » in the Article 8 SFDR sub-funds that promote environmental and/or social characteristics and have a minimum proportion of sustainable investments to incorporate the Taxonomy and use-of-proceeds bonds in accordance with DPAM’s ESG methodology.

Fee sharing agreements

Such agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager’s ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the 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, the SICAV 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 recorded Aberdeen redemptions of EUR 1,274,538.26 during 2024.

Sub-Fund	Currency	Net amount in EUR
DPAM B Equities Europe Small Caps Sustainable	EUR	38,869.57
DPAM B Equities Europe Dividend	EUR	325,432.87
DPAM B Equities Europe Sustainable	EUR	70,395.00
DPAM B Equities World Dividend	EUR	7,242.94
DPAM B Equities Europe Small Caps Sustainable	EUR	13,741.60
DPAM B Equities Europe Dividend	EUR	115,050.65
DPAM B Equities Europe Sustainable	EUR	24,886.82
DPAM B Equities World Dividend	EUR	2,560.60
DPAM B Equities Euroland	EUR	331,987.50
DPAM B Real Estate Europe Sustainable	EUR	25,275.28
DPAM B Equities Europe Index	EUR	23,921.98
DPAM B Equities Euroland	EUR	479,065.63
DPAM B Equities Europe Sustainable	EUR	58,148.18
DPAM B Equities Euroland Sustainable	EUR	44,989.74
DPAM B Equities Europe Small Caps Sustainable	EUR	39,223.95
DPAM B Equities Europe Small Caps	EUR	31,008.73

These amounts relate to the tax paid on Portuguese and Finnish dividends.

Class action

During 2024, the SICAV recorded redemptions in respect of Class Actions amounting to ILS 2.63 and USD 925.92.

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 Government (formerly DPAM B Bonds EUR)	DPAM B Equities Europe Small Caps Sustainable	DPAM B Equities Euroland	DPAM B Real Estate Europe Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	/	/	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	Low	Moderate	/	/	/
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Low	High	Low	High
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	/	Moderate	/	Moderate
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Moderate	Moderate	High	High
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Moderate	Low	Low	Low
Sustainability risk: 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	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (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
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	/	/	/	/	/
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High	Moderate	Moderate	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Low	Moderate	Moderate	Moderate	Moderate
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: 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	Moderate	Low	Low	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Bonds EUR Government IG (formerly 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
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	/	/	/	High
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	Low	Low	/	/	Low
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	High	Low	Low	Moderate
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	Moderate	High	/	/
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	High	Moderate	High	Moderate
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Moderate	Low	Low	Low	Low
Sustainability risk: 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	Moderate	Low	Low	Low	Low
Hedging risk : (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
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	/	/	/	/	/
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	Moderate	High	High	/	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	High	High	High	Moderate
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: 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
Hedging risk : (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 Government Medium Term (formerly DPAM B Bonds EUR Medium Term)	DPAM B Equities US Dividend Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	High	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	/	/	/	Low	/
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	/	/	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	High	Moderate	High
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: 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	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Equities EMU Behavioral Value	DPAM B Equities US Behavioral Value	DPAM B Real Estate Dividend Sustainable EMU	DPAM B Bonds EUR Government Medium Term (formerly DPAM B Bonds EUR Medium Term)	DPAM B Equities US Dividend Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	High	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	/	/	/	Low	/
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	/	/	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	High	Moderate	High
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: 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	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Real Estate Sustainable	DPAM B Equities US Selection MSCI Index (formerly DPAM B Equities US ESG Leaders Index)	DPAM B Balanced Growth	DPAM B Balanced Flexible	DPAM B Bonds Global Inflation Linked
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	High	High	/
Market risk: 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	Moderate	Moderate	Low
Credit risk: Risk of default of an issuer or counterparty	/	/	High	Low	Low
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	High	Low	Moderate	Moderate	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	Low	Low	Moderate
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Moderate
Sustainability risk: 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	Moderate	High	Moderate	Moderate
Hedging risk : (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
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	High	High	High
Market risk: 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	Moderate	Moderate	High
Credit risk: Risk of default of an issuer or counterparty	Low	High	High	High	High
Settlement risk: 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	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Moderate	Moderate	Moderate	Moderate
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Low	Low	Low	Low
Performance risk: 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	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: 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	Moderate	Moderate	Moderate	Moderate	Moderate
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Equities Japan Selection MSCI Index (formerly DPAM B Equities Japan ESG Leaders Index)
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/
Market risk: 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
Credit risk: Risk of default of an issuer or counterparty	/
Settlement risk: 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	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High
Performance risk: 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	/
Risks relating to derivative products	Low
Sustainability risk: 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	Moderate
Hedging risk : (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 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 4,060.00 EUR (excl. VAT) per year and per sub fund.

Pwc Belgium Tax will receive a fee of EUR 2,300.00 for its advisory and administrative services (valuation, bilateral discussions).

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 14,763,601,334.66 EUR, of which 14,578,757,957.08 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2024, profit amounted to 1,871,607,851.67 EUR, Retained amounted to 3,520,325,561.44 EUR earnings and income equalisation amounted to -108,933,992.85 EUR.

Appropriation of profits

The loss for the year to be appropriated amounted to 5,282,999,420.25 EUR.

The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- ◆ a distribution of 85,635,213.47 EUR to the following distribution shares:

Sub-Fund	ISIN	Class	Dividend proposal
DPAM B Active Strategy	BE6299361848	M	2.15
DPAM B Active Strategy	BE6227495957	A	2.10
DPAM B Balanced Growth	BE0171618250	A	386.26
DPAM B Balanced Low Strategy	BE6299369924	M	1.50
DPAM B Balanced Low Strategy	BE6299367902	E	1.50
DPAM B Balanced Low Strategy	BE6264045764	A	1.50

DPAM B Balanced Strategy	BE6299373967	M	1.80
DPAM B Balanced Strategy	BE6227493937	A	1.75
DPAM B Bonds EUR Corporate Sustainable	BE6328642713	A	0.80
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE6299414407	M	0.48
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE6246045213	V	0.48
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE0948509436	E	0.50
DPAM B Bonds EUR Government (anciennement DPAM B Bonds EUR)	BE0943876665	A	0.47
DPAM B Bonds EUR Government IG (anciennement DPAM B Bonds EUR IG)	BE6299419455	M	1.24
DPAM B Bonds EUR Government IG (anciennement DPAM B Bonds EUR IG)	BE0935123431	A	1.10
DPAM B Bonds EUR Government Medium Term (anciennement DPAM B Bonds EUR Medium Term)	BE6299510394	M	8.91
DPAM B Bonds EUR Government Medium Term (anciennement DPAM B Bonds EUR Medium Term)	BE6261452054	A	8.86
DPAM B Bonds EUR Quality Short Term	BE6299362853	M	1.88
DPAM B Bonds EUR Quality Short Term	BE6214976894	A	1.88
DPAM B Bonds EUR Short Term 1 Y	BE6299424505	M	3.43
DPAM B Bonds EUR Short Term 1 Y	BE0058190878	A	3.42
DPAM B Bonds EUR Short Term 1 Y	BE6246085615	V	3.44
DPAM B Bonds EUR Short Term 1 Y	BE0948511457	E	0.54
DPAM B Bonds Global Inflation Linked	BE6304413923	M EUR Hedged	0.00
DPAM B Bonds Global Inflation Linked	BE6299356798	M	0.99
DPAM B Bonds Global Inflation Linked	BE6252763469	E EUR Hedged	0.00
DPAM B Bonds Global Inflation Linked	BE6252761448	A EUR Hedged	0,00
DPAM B Bonds Global Inflation Linked	BE0948790333	A	0,99
DPAM B Defensive Strategy	BE6299351740	M	1.40
DPAM B Defensive Strategy	BE6227491915	A	1.40
DPAM B Equities DRAGONS Sustainable	BE6324060480	A	0.32
DPAM B Equities DRAGONS Sustainable	BE6324108966	M	0.34
DPAM B Equities DRAGONS Sustainable	BE6324102902	V	0.34
DPAM B Equities EMU Behavioral Value	BE6299524536	M	2.85
DPAM B Equities EMU Behavioral Value	BE6289166744	A	2.74
DPAM B Equities EMU Index	BE6299528578	M	4.28
DPAM B Equities EMU Index	BE6289162701	A	4.26
DPAM B Equities Euroland	BE6299440667	M	5.06
DPAM B Equities Euroland	BE6246056327	V	5.16
DPAM B Equities Euroland	BE0948485199	E	5.13
DPAM B Equities Euroland	BE0058181786	A	4.86
DPAM B Equities Euroland Sustainable	BE6324121126	A	1.78
DPAM B Equities Europe Dividend	BE6299451771	M	4.07
DPAM B Equities Europe Dividend	BE0057450265	A	3.89
DPAM B Equities Europe Index	BE6299532612	M	3.64

DPAM B Equities Europe Index	BE6289131391	A	3.36
DPAM B Equities Europe Small Caps Sustainable	BE6299489185	M	5.65
DPAM B Equities Europe Small Caps Sustainable	BE6246050262	V	5.84
DPAM B Equities Europe Small Caps Sustainable	BE0058183808	A	5.46
DPAM B Equities Europe Sustainable	BE6299493229	M	7.03
DPAM B Equities Europe Sustainable	BE6246076523	V	7.00
DPAM B Equities Europe Sustainable	BE0948493276	E	7.10
DPAM B Equities Europe Sustainable	BE0940001713	A	6.50
DPAM B Equities Japan Index	BE6299536654	M	2.57
DPAM B Equities Japan Index	BE6289154625	A	2.54
DPAM B Equities NewGems Sustainable	BE6299430569	M	5.00
DPAM B Equities NewGems Sustainable	BE6246060360	V	5.00
DPAM B Equities NewGems Sustainable	BE0948503371	E	5.00
DPAM B Equities NewGems Sustainable	BE0946563377	A	5.00
DPAM B Equities Sustainable Food Trends	BE0947763737	A	1.20
DPAM B Equities Sustainable Food Trends	BE6246065419	V	1.41
DPAM B Equities Sustainable Food Trends	BE0948505392	E	1.35
DPAM B Equities US Behavioral Value	BE6289193045	A	1.81
DPAM B Equities US Dividend Sustainable	BE6299545747	M	5.57
DPAM B Equities US Dividend Sustainable	BE6289226373	V	5.58
DPAM B Equities US Dividend Sustainable	BE6289214254	E	5.58
DPAM B Equities US Dividend Sustainable	BE6289210211	A	5.40
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317467510	M USD	1.97
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317466504	A USD	1.94
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317172474	M	1.91
DPAM B Equities US Selection MSCI Index (anciennement DPAM B Equities US ESG Leaders Index)	BE6317165403	A	1.88
DPAM B Equities US Index	BE6299549780	M	2.94
DPAM B Equities US Index	BE6289150581	E	2.98
DPAM B Equities US Index	BE6289147553	A USD	3.03
DPAM B Equities US Index	BE6289146548	A	2.91
DPAM B Equities World ex-Japan Europe & USA Index	BE6289164723	A	4.28
DPAM B Equities World Sustainable	BE6299468940	M	2.80
DPAM B Equities World Sustainable	BE6246064404	V	2.79
DPAM B Equities World Sustainable	BE0948501359	E	2.81
DPAM B Equities World Sustainable	BE0058651630	A	2.70
DPAM B Real Estate EMU Dividend Sustainable	BE6299347706	M	94.90
DPAM B Real Estate EMU Dividend Sustainable	BE0947578820	E	3.16
DPAM B Real Estate EMU Dividend Sustainable	BE6289205161	A	3.87
DPAM B Real Estate EMU Sustainable	BE6289023283	A	0.00
DPAM B Real Estate Europe Dividend Sustainable	BE6299482115	M	3.42
DPAM B Real Estate Europe Dividend Sustainable	BE6275502878	V	3.67

DPAM B Real Estate Europe Dividend Sustainable	BE6213830100	E	4.17
DPAM B Real Estate Europe Dividend Sustainable	BE6213828088	A	2.21
DPAM B Real Estate Europe Sustainable	BE6299474039	M	1.83
DPAM B Real Estate Europe Sustainable	BE6246058349	V	2.23
DPAM B Real Estate Europe Sustainable	BE0948507414	E	2.32
DPAM B Real Estate Europe Sustainable	BE0058186835	A	0.00

- ♦ to carry forward the balance of the loss to be appropriated, amounting to 5,197,365,206.78 EUR.

Events after the reporting period

Following the decision by the MSCI index administrator to change the name of the 'MSCI ESG Leaders' indices to 'MSCI Selection' with effect from 3 February 2025, the names of the following sub-funds will be changed as follows:

Current name	New name
DPAM B Equities US ESG Leaders Index	DPAM B Equities US Selection MSCI Index
DPAM B Equities Japan ESG Leaders Index	DPAM B Equities Japan Selection MSCI Index

The 'ESG investment selection methodology' section of the prospectus for both sub-funds has been adapted to reflect these changes.

Remuneration policy of DPAM

- **Total amount of remuneration for the financial year:**

	Total paid by the Management Company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	20,130,262.86 €	207	/	/
Variable remuneration	7,647,680.58 €	179	/	/

- **Aggregate amount of remuneration**

Identified staff	14,203,867.93 €
Portfolio Managers	6,700,063.05 €

- **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 2024. 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

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 October 15, 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 will 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 in the "Fees" section

4. Use of the swing pricing during the period:

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
2/01/2024	DPAM B Bonds EUR IG	3.00%	0.12%	4.20%	7,666,559.85	9,199.87
3/01/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	3.49%	5,189,578.32	3,113.75
11/01/2024	DPAM B Balanced Flexible	3.00%	0.10%	-5.89%	-3,183,995.80	-3,184.00
15/01/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-8.06%	-	-7,684.57
16/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.29%	12,807,615.94	-4,415.64
17/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.72%	-3,396,645.00	-4,798.10
19/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-15.05%	-	-18,554.44
15/03/2024	DPAM B Balanced Flexible	3.00%	0.10%	-11.45%	14,272,645.41	-6,035.21
2/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-6.51%	-6,035,211.00	-5,131.90
12/04/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.21%	-8,553,166.17	-300.00
17/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	3.86%	-299,999.95	2,790.64
7/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.82%	4,651,070.47	-343.42
15/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.26%	-343,418.40	-282.35
21/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-3.02%	-282,350.36	-2,251.93
24/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	5.71%	-3,753,213.02	4,109.45
11/06/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-5.52%	6,849,085.20	-4,200.79
19/06/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-4.73%	-7,001,310.00	-4,077.31
02/07/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-4.13%	-3,136,390.01	-340.69
12/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	25.16%	-340 688.72	33 236.33
16/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	4.03%	33 236 333.20	6 678.26
21/08/2024	DPAM B Bonds Government EUR Medium Term	3.00%	0.10%	-31.89%	6 678 258.02	-54 915.19
05/09/2024	DPAM B Bonds EUR Government	3.00%	0.13%	-3.03%	-54 915 190.22	-40 905.45
07/10/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-3.22%	-31 465 727.21	-2 395.53
15/10/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-21.08%	-3 992 542.77	-1 617.33

13/11/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	8.36%	10 049 913.92	6 029.95
18/11/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.14%	-1 775 550.00	-2 308.22
29/11/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	12.56%	16 689 108.51	10 013.47
02/12/2024	DPAM B Bonds EUR Government IG	3.00%	0.08%	-19.08%	-40 043 155.02	-30 032.37
17/12/2024	DPAM B Bonds EUR Corporate Sustainable	3.00%	0.18%	6.21%	6 593 728.00	11 868.71
27/12/2024	DPAM B Bonds EUR Government IG	3.00%	0.08%	16.74%	28 218 833.27	21 164.12

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 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 2024, world share prices measured in euros rose by 23.7% (excluding dividends). Every world region was up. The US markets outperformed other regions, ending the year up 32%. Emerging market equities gained 12.3%. At the back of the pack are European equities, which returned just under 6% in 2024 (still in euros and excluding dividends). The highlight of the period was the major contribution of the "Magnificent 7", who helped propel the S&P 500 and Nasdaq to new record highs. The Nasdaq gained 37% in euro terms. Market participants frequently expressed their concerns about the narrow performance of US indices. In Q3 2024, a catch-up in performance took place: technology stocks underperformed other sectors. However, in the final months of the year, the underlying trend resumed, and the "Magnificent 7" clearly outperformed the rest of the market. US 10-year bond yields rose during the year from 3.87% to 4.56%. The yield on German government bonds with the same maturity also rose, from 2.02% to 2.36% at the end of the period. The dollar remained in a narrow range of 1.05 to 1.12 against the euro for most of the year. By the end of the year, the dollar had appreciated to 1.03 against the euro. The price of gold rose sharply in response to expectations of a less restrictive monetary policy and in the face of geopolitical uncertainty. In the last 2 months of the year, US equities clearly outperformed the rest of the world. The return of Donald Trump to power has been interpreted as positive for US risky assets and the dollar, and more negative for foreign assets because of the tariffs he is proposing to introduce.

United States of America

US data continued to support the idea of a soft landing for the economy. Household consumption expenditure remained buoyant thanks to a solid labour market, wage gains and a favorable wealth effect. Overall, inflation continued its downward trend, although by the end of the year, core inflation remained above 3%. Fears of recession came back to the fore during the summer after a number of disappointing economic releases, including July's jobs report and business confidence indicators. At the end of the period, the economic data turned out better than expected, which reduced the risk of recession. The Federal Reserve cut rates by 0.50% in September, a larger cut than anticipated. This was followed by a second rate cut in November (-0.25%) and December (-0.25%). Good economic figures combined with slightly higher-than-expected inflation figures forced the Fed to become more cautious in December about its prospects for future rate cuts.

Eurozone

The eurozone economy finally emerged from a period of economic stagnation in Q1 2024. Expansion continued in Q2, before the economic outlook for the eurozone darkened again from Q3 2024 onwards. The labour market proved resilient during the period. The unemployment rate reached an all-time low at several points. However, hiring intentions have fallen sharply. Inflation continued to ease. However, services inflation remained well above the European Central Bank's target and showed little sign of improvement. Core inflation finally decelerated more noticeably in the final

months of the year. The European Central Bank lowered its key interest rate by 0.25% for the first time in June, a move widely expected by the markets. The ECB, which had refrained from cutting rates in July, reduced its key rate for a second time in September (by 0.50%), then for a third time in December (-0.25%), bringing the deposit rate to 3%. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets in June, particularly French risk assets. Political instability has also returned to Germany.

Japan

In March, the Central Bank of Japan finally raised its key interest rate, ending the era of negative rates. Nevertheless, the yen continued to weaken. After the July rate hike, and following the market instability this triggered, the central bank announced that it would refrain from further monetary adjustments as long as volatility persisted. The yen, which had depreciated sharply in the first half of the year, regained ground in the second half.

Emerging markets

Faced with the weakness of the Chinese economy and real estate market, the Chinese government has taken a series of measures to bolster activity. The stimulus measures announced in September were more significant and led to a sharp rise in Chinese risky assets. After rebounding by almost 40% at the end of September following the announcement of stimulus measures in China, Chinese equities gave up some of their gains over the last 3 months of the year. The Chinese government has been slow to give details of this recovery plan, and investors have lost patience with the overly general promises made by Chinese decision-makers. In the other emerging countries, economic growth remained robust in Asia. Latin American currencies depreciated against the euro and the dollar in 2024. In Brazil, the central bank began raising interest rates in the summer, a move that gained momentum towards the end of the year in response to good economic figures, excessive inflation and fears about the country's public finances.

1.3. AUDITOR'S REPORT



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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 2024

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. 20 March 2024, 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 2026. We have performed the statutory audit of the Company's annual accounts for 7 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 2024, 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 14.763.601.334,66 and of which the globalised result statement shows a profits for the financial year of EUR 1.870.556.668,24. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartment	Devise	Actif Net	Resultat
DPAM B Bonds EUR Government	EUR	965.919.210,38	20.915.393,59
DPAM B Bonds EUR Government IG	EUR	196.297.465,73	4.567.718,94
DPAM B Bonds EUR Short Term 1Y	EUR	149.908.596,05	4.602.580,69
DPAM B Equities Euroland	EUR	843.801.439,94	71.206.638,20
DPAM B Equities Europe Dividend	EUR	79.240.550,77	6.215.589,10
DPAM B Equities Europe Sustainable	EUR	1.656.795.318,88	151.459.027,99
DPAM B Equities Europe Small Caps Sustainable	EUR	304.523.617,92	16.492.387,48
DPAM B Equities Newgems Sustainable	EUR	1.821.624.847,08	327.925.230,02
DPAM B Equities Sustainable Food Trends	EUR	72.174.795,68	5.745.575,43
DPAM B Equities World Sustainable	EUR	2.533.826.500,13	427.183.572,35
DPAM B Real Estate Europe Sustainable	EUR	456.565.191,23	-13.047.545,98
DPAM B Real Estate Europe Dividend Sustainable	EUR	181.903.663,48	-4.983.272,61
DPAM B Bonds EUR Corporate Sustainable	EUR	112.114.034,08	4.344.059,47
DPAM B Equities Dragons Sustainable	EUR	23.394.346,76	134.984,83
DPAM B Euroland Sustainable	EUR	152.465.307,42	17.021.250,61
DPAM B Equities Europe Index	EUR	721.053.316,94	53.564.693,08
DPAM B Equities US Index	EUR	328.380.414,81	76.356.060,04
DPAM B Equities Japan Index	EUR	93.277.700,60	15.197.760,37
DPAM B Equities Japan Selection MSCI Index	EUR	136.567.153,44	16.524.271,77
DPAM B Equities EMU Index	EUR	153.392.304,88	14.602.274,20

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Compartiment	Devise	Actif Net	Resultat
DPAM B Equities World ex Japan, Europe & USA Index	EUR	73.392.046,51	10.197.178,82
DPAM B Equities EMU Behavioral Value	EUR	18.948.790,67	1.626.898,24
DPAM B Equities US Behavioral Value	EUR	17.471.899,95	30.048.844,74
DPAM B Real Estate EMU Dividend Sustainable	EUR	103.551.758,42	77.564,82
DPAM B Bonds EUR Government Medium Term	EUR	114.180.935,97	3.233.861,33
DPAM B Equities US Dividend Sustainable	EUR	355.692.097,35	99.512.582,78
DPAM B Real Estate EMU Sustainable	EUR	103.702.522,18	-2.662.743,56
DPAM B Equities US Selection MSCI Index	EUR	1.351.668.582,21	335.308.865,28
DPAM B Balanced Growth	EUR	36.444.049,36	2.237.512,52
DPAM B Balanced Flexible	EUR	48.705.567,29	3.782.477,85
DPAM B Bonds Global Inflation Linked	EUR	53.660.959,76	-173.521,68
DPAM B Bonds Eur Quality Short Term	EUR	5.965.522,62	271.806,43
DPAM B Defensive Strategy	EUR	88.739.698,39	7.767.121,09
DPAM B Balanced Low Strategy	EUR	104.885.146,66	8.627.956,80
DPAM B Balanced Strategy	EUR	1.020.203.976,72	119.266.249,49
DPAM B Active Strategy	EUR	283.162.004,40	35.405.763,72

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 2024, 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.



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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.



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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.



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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, 4 March 2025

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 SRL

1.4. IVOX GLASS LEWIS' S REPORT ON THE EXERCISE OF VOTING RIGHTS



**DEGROOF PETERCAM ASSET MANAGEMENT SA,
rue Guimard 18 B - 1040 - Brussels - Belgium**

Limerick, 2025

DPAM B

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the SICAV DPAM B (hereinafter the SICAV).

The Board of Directors of the SICAV has mandated DPAM, its management company, to organise 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.

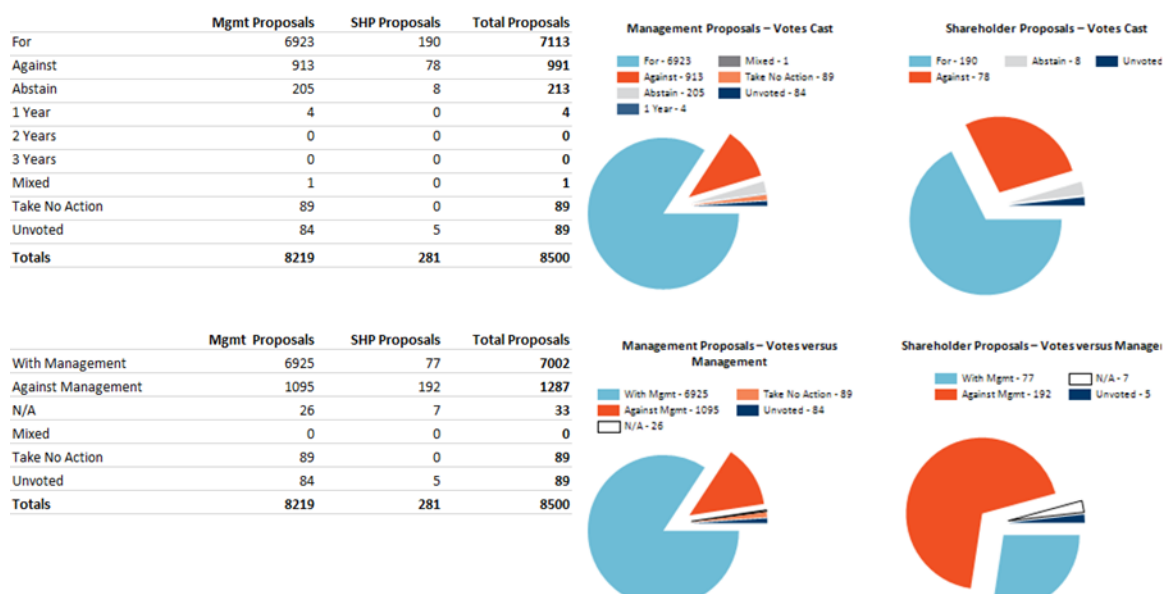
An analysis of the resolutions demonstrating non-compliance with the SICAV's Corporate Governance principles, taking into account DPAM's Voting Policy, reports anomalies and, thanks to our voting execution service, has enabled the managers of DPAM to take the measures they deemed necessary. This analysis, which is set out in a document available on our service, is based on the recognised standards and principles of each financial centre 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 defence 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 2024.



Please see below for statistical information on voting rights exercised in 2024:



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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		14,763,601,334.66	14,445,439,500.39
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	14,578,757,957.08	14,205,107,900.02
A.	Bonds and other debt securities	1,443,113,603.71	1,734,053,238.33
a.	Bonds	1,443,113,603.71	1,734,053,238.33
B.	Money market instruments	151,476,226.90	
C.	Shares and other securities similar to shares	11,500,914,053.83	10,810,478,529.54
a.	Shares	11,497,194,895.63	10,807,788,552.04
b.	UCI with a fixed number of shares	3,719,158.20	2,689,977.50
d.	Other transferable securities		
E.	UCI with variable number of shares	1,482,378,696.70	1,661,359,488.86
F.	financial derivatives	875,375.94	-783,356.71
	On currencies	875,375.94	-783,356.71
	Forward contracts (+/-)	875,375.94	-783,356.71
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-26,979,302.24	-7,276,654.00
A.	Receivables	32,667,596.79	45,780,809.34
a.	Receivables	26,579,634.52	24,945,189.53
b.	Tax assets	752,172.28	4,200,562.35
c.	Collateral	-680,000.00	1,100,000.00
d.	Others	6,015,789.99	15,535,057.46
B.	Payables	-59,646,899.03	-53,057,463.34
a.	Payable amounts (-)	-25,214,208.56	-23,062,087.76
c.	Borrowing (-)	-640,245.61	-114,923.78
e.	Others (-)	-33,792,444.86	-29,880,451.80
V.	Deposits and liquidity	195,568,165.41	231,143,270.29
A.	Demand bank deposits	194,088,165.41	229,353,270.29
B.	Term bank deposits		
C.	Others	1,480,000.00	1,790,000.00
VI.	Deferred charges and accrued income	16,254,514.41	16,464,984.08
A.	Expenses carried forward		
B.	Accrued income	16,254,514.41	16,464,984.08
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		14,763,601,334.66	14,445,439,500.39
A.	Capital	9,481,653,097.83	11,019,445,136.40
B.	Income equalisation	-108,933,992.85	-86,979,706.95
C.	Retained earnings	3,520,325,561.44	1,493,274,110.77
D.	Result of the financial year	1,870,556,668.24	2,019,699,960.17

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		556,400,089.47	956,602,664.96
I.	Collateral (+/-)	-680,000.00	
A.	Collateral (+/-)	-680,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	557,080,089.47	956,602,664.96
A.	Futures contracts bought and Forward contracts	356,028,644.80	713,737,883.95
B.	Futures contracts sold and Forward Contracts	201,051,444.67	242,864,781.01
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

1.6. GLOBALISED RESULT STATEMENTS

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,757,333,471.32	1,896,466,577.19
A.	Bonds and other debt securities	14,899,905.60	88,036,891.45
a.	Bonds	14,899,905.60	88,036,891.45
	Realised gain	18,731,541.43	8,005,166.49
	Realised loss	-35,602,769.41	-47,261,442.91
	Unrealised gain and loss	31,771,133.58	127,293,167.87
B.	Money market instruments		18,195.00
	Realised gain		18,195.00
C.	Shares and other securities similar to shares	1,550,980,502.09	1,638,526,669.36
a.	Shares	1,550,966,098.68	1,638,546,038.03
	Realised gain	1,059,960,037.24	1,018,021,241.33
	Realised loss	-342,111,936.01	-819,456,835.53
	Unrealised gain and loss	833,117,997.45	1,439,981,632.23
b.	UCI with fixed number of shares	14,403.41	-19,368.67
	Realised gain		73,490.67
	Realised loss		-285,478.31
	Unrealised gain and loss	14,403.41	192,618.97
D.	Other Transferable Securities	231,329.08	-48,445.04
	Realised gain	231,329.08	19,913.60
	Realised loss		-68,358.64
E.	UCI with variable number of shares	193,720,966.33	176,553,082.32
	Realised gain	194,048,078.54	36,058,277.42
	Realised loss	-15,873,065.92	-15,146,669.82
	Unrealised gain and loss	15,545,953.71	155,641,474.72
F.	financial derivatives	-3,520,115.58	-4,557,613.39
a.	On bonds	-4,177,792.82	2,064,236.17
ii.	Futures	-4,177,792.82	2,064,236.17
	Realised gain and loss	-4,187,633.23	319,081.48
	Unrealised gain and loss	9,840.41	1,745,154.69
I.	On financial indexes	657,677.24	-6,621,849.56
ii.	Futures	657,677.24	-6,621,849.56
	Realised gain and loss	1,626,118.36	-8,074,345.79
	Unrealised gain and loss	-968,441.12	1,452,496.23
G.	Receivables, deposits, liquidity and payables	54.83	
	Realised gain and loss	54.83	
H.	Foreign exchange positions and transactions	1,020,828.97	-2,062,202.51
a.	financial derivatives	2,851,163.74	1,501,449.62
ii.	Futures and forward contracts	2,851,163.74	1,501,449.62
	Realised gain and loss	1,975,787.80	2,284,806.33
	Unrealised gain and loss	875,375.94	-783,356.71
b.	Other exchange positions and operations	-1,830,334.77	-3,563,652.13
iv.	Other	-1,830,334.77	-3,563,652.13
	Realised gain and loss	-1,830,334.77	-3,563,652.13
II.	Investment income and expenses	246,817,440.96	253,229,275.73
A.	Dividends	231,176,328.66	243,096,975.77
B.	Interest (+/-)	45,153,613.30	42,102,443.07
a.	Transferable securities and money market instruments	35,099,944.56	29,875,931.68
b.	Deposits and liquidity	10,053,668.74	12,226,511.39
	Interest on loans (-)	-1,860,593.91	-2,760,810.47
	Swap contracts (+/-)		
	Withholding tax (-)	-27,662,394.82	-29,227,561.81
	Belgian	-5,798,268.43	-4,830,745.79
	Foreign	-21,864,126.39	-24,396,816.02
F.	Other investment income	10,487.73	18,229.17
III.	Other income	1,414,944.70	2,079,636.38
A.	Anti dilution fee	1,414,944.70	2,079,636.38
B.	Other		
IV.	Operating expenses	-135,009,188.74	-132,075,529.13
A.	Investment transaction and delivery costs (-)	-16,954,421.22	-20,286,934.41
B.	Financial expenses (-)	-104,733.03	-123,318.07
C.	Custodian's fee (-)	-6,539,738.48	-6,508,339.67
D.	Manager's fee (-)	-104,720,887.18	-99,472,466.20
a.	Financial Management of the Portfolio	-98,094,463.85	-93,136,121.66
	Class A (Dis)	-13,941,883.91	-13,874,118.39
	Class A USD (Dis)	-7,597.46	-5,180.25

		31 December 2024 EUR	31 December 2023 EUR
	Class A EUR HEDGED (Dist)	-9,492.46	-16,685.82
	Class B (Cap)	-34,077,228.33	-29,964,340.10
	Class B EUR HEDGED (Cap)	-4,587.02	-5,015.02
	Class B USD (Cap)	-801,477.66	-709,571.30
	Class E (Dis)	-840,360.10	-793,900.49
	Class E EUR HEDGED (Dist)	-1,687.25	-2,227.81
	Class F (Cap)	-24,613,141.26	-23,824,060.63
	Class F LC (Cap)	-283.25	-209.52
	Class F USD (Cap)	-437,107.00	-336,368.31
	Class F CHF HEDGED (Cap)	-75,949.36	-75,599.42
	Class F EUR HEDGED (Cap)	-12,991.73	-76,576.06
	Class F USD HEDGED (Cap)	-1,107,880.41	-868,428.26
	Class J (Cap)	-11,575,711.23	-12,354,532.40
	Class L (Cap)	-188,459.21	-156,776.20
	Class L USD (Cap)		-234.55
	Class M (Dis)	-3,150,424.14	-2,715,881.41
	Class M EUR HEDGED (Dist)	-23,591.73	-37,058.03
	Class N (Cap)	-2,208,129.12	-2,162,186.16
	Class N EUR HEDGED (Cap)	-1,673.76	-14,456.34
	Class P (Cap)		294.45
	Class V (Dis)	-679,564.39	-726,855.90
	Class W (Cap)	-4,059,075.84	-4,143,699.60
	Class W USD (Cap)	-37,405.03	-9,761.71
	Class M USD (Cap)	-484.65	-583.61
	Class N USD (Dis)	-238,277.55	-262,108.82
b.	Administration and accounting	-6,717,480.89	-6,546,226.89
c.	Commercial remuneration	91,057.56	209,882.35
E.	Administrative expenses (-)	-1,401,096.66	-1,220,568.33
F.	Incorporation and organisation expenses (-)	-45,017.76	-90,847.41
G.	Salaries and wages, social security charges and pensions (-)	-12,313.18	-10,543.40
H.	Services and various goods (-)	-1,059,629.71	-779,434.83
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,782,273.73	-2,580,772.06
	Class A (Dis)	-379,943.87	-440,916.88
	Class A USD (Dis)	-1,778.81	-1,339.25
	Class A EUR HEDGED (Dist)	-1,859.12	-3,498.08
	Class B (Cap)	-887,072.72	-942,875.79
	Class B EUR HEDGED (Cap)	-662.68	-749.23
	Class B USD (Cap)	-43,371.82	-41,953.95
	Class E (Dis)	-12,759.39	-3,405.37
	Class E EUR HEDGED (Dist)	-138.64	-217.69
	Class F (Cap)	-418,058.24	-285,781.72
	Class F LC (Cap)	-7.67	-5.81
	Class F EUR HEDGED (Cap)	-711.31	-2,953.14
	Class F USD HEDGED (Cap)	-8,390.27	-1,869.34
	Class F CHF HEDGED (Cap)	-494.49	-169.71
	Class F USD (Cap)	-5,527.10	-373.73
	Class J (Cap)	-181,330.51	-61,494.45
	Class L (Cap)	-694.67	-434.66
	Class M (Dis)	-470,654.83	-487,356.18
	Class M EUR HEDGED (Dist)	-10,009.83	-17,938.75
	Class N (Cap)	-234,156.33	-235,158.24
	Class N EUR HEDGED (Cap)	-166.00	-578.22
	Class P (Cap)	-67,469.13	-30,628.47
	Class P EUR HEDGED (Cap)	-1,179.66	-916.32
	Class V (Dis)	-10,616.00	-4,123.88
	Class W (Cap)	-38,136.96	-9,287.63
	Class W USD (Cap)	-876.44	-134.14
	Class N USD (Cap)	-6,039.08	-6,448.56
	Class M USD (Dis)	-168.16	-162.87
K.	Other expenses (-)	-1,389,077.79	-1,002,304.75
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	113,223,196.92	123,233,382.98
V.	Current profit (loss) before income tax	1,870,556,668.24	2,019,699,960.17
VI.	Income tax		
VII.	Result of the financial year	1,870,556,668.24	2,019,699,960.17

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	5,281,948,236.82	3,552,381,210.41
a.	Profit carried forward (Loss carried forward) from the previous period	3,520,325,561.43	1,619,660,957.19
b.	Profit (loss) of the financial year	1,870,556,668.24	2,019,699,960.17
c.	Income equalisation received (Income equalisation paid out)	-108,933,992.85	-86,979,706.95
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,196,313,023.35	-3,520,325,561.43
IV.	Dividend distribution	-85,635,213.47	-32,055,648.98

1.7. SUMMARY OF BOOKING AND VALUATION RULES

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.

In any event, the valuation of the assets of each sub-fund complies with the hierarchy provided for in article 12 of the Royal Decree of November 10, 2006 as follows:

§ 1. The Board of Directors of the investment company or the management company of the mutual fund determines the fair value, in accordance with the following hierarchy:

a) In the case of assets and liabilities for which an active market exists, with third-party financial institutions providing permanent quotations of bid and offer prices, the current bid and offer prices formed on this market are used to value the assets and liabilities respectively.

In the case of assets and liabilities that are traded on an active market without the involvement of third-party financial institutions as referred to in the previous paragraph, the closing price is used to determine fair value.

b) If the current bid price, the current ask price or the closing price referred to in point a) are not available, the price of the most recent transaction is used for the fair value measurement, provided that economic circumstances have not fundamentally changed since that transaction.

c) If there is an organized or over-the-counter market for a particular asset, but this market is not active and the prices quoted are not representative of fair value, or if there is no organized or over-the-counter market for a particular asset, fair value is determined on the basis of the current fair value of similar assets and liabilities for which there is an active market, provided that this fair value is adjusted to take account of differences between similar assets and liabilities.

d) If, for a given item of property, the fair value of similar items of property as referred to in c) does not exist, the fair value of the item concerned is determined using other valuation techniques, provided that these techniques :

- a. make maximum use of market data;
- b. comply with generally accepted economic methods for the valuation of financial instruments;
- c. are regularly calibrated and tested for validity using current market transaction prices for the asset concerned.

§ 2 If there is no organized or over-the-counter market for certain assets and liabilities, the valuation must also take account of their uncertain nature, due to the risk that the counterparties concerned may not be able to honor their commitments.

1.8. EXCHANGE RATE

	31 December 2024		31 December 2023	
1 EUR	1.672450	AUD	1.618900	AUD
1 EUR	6.397200	BRL	5.365950	BRL
1 EUR	1.489250	CAD	1.456600	CAD
1 EUR	0.938450	CHF	0.929700	CHF
1 EUR	1,029.830800	CLP	964.674395	CLP
1 EUR	7.558400	CNY	7.834400	CNY
1 EUR	4,561.937656	COP	4,279.414987	COP
1 EUR	7.457250	DKK	7.454550	DKK
1 EUR	0.826800	GBP	0.866550	GBP
1 EUR	8.043700	HKD	8.625750	HKD
1 EUR	16,666.361117	IDR	17,008.306857	IDR
1 EUR	3.773000	ILS	3.977750	ILS
1 EUR	88.653000	INR	91.922050	INR
1 EUR	162.739200	JPY	155.733551	JPY
1 EUR	1,524.411390	KRW	1,422.678896	KRW
1 EUR	21.530900	MXN	18.706700	MXN
1 EUR	4.630250	MYR	5.075900	MYR
1 EUR	11.760500	NOK	11.218500	NOK
1 EUR	1.848300	NZD	1.744700	NZD
1 EUR	59.898500	PHP	61.170000	PHP
1 EUR	4.277250	PLN	4.343750	PLN
1 EUR	11.441500	SEK	11.132500	SEK
1 EUR	1.412650	SGD	1.457150	SGD
1 EUR	35.458100	THB	37.961300	THB
1 EUR	33.948350	TWD	33.902250	TWD
1 EUR	1.035500	USD	1.104650	USD

2. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR SHORT TERM 1 Y

2.1. MANAGEMENT REPORT

2.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 06/08/1992

Subscription price during this period: 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 short-term 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 benchmark is 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 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.

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

At the end of December 2024, the net asset value of DPAM B Bonds EUR Short term 1 Y (class B) amounted to €245.55. This represents a positive performance of 3.51% since the beginning of the year.

Monetary policy, which are set by central banks have a significant bearing on the Euribor.

The Euribor decreased during the the year, from 3.90 to 2.73.

These high interest rates 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. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		149,908,596.05	145,445,358.46
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	146,262,547.50	142,095,899.50
A.	Bonds and other debt securities		142,095,899.50
a.	Bonds	146,262,547.50	142,095,899.50
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-139,416.89	-67,402.05
A.	Receivables	17,209.55	820,232.17
a.	Receivables	17,209.55	820,232.17
B.	Payables	-156,626.44	-887,634.22
a.	Payable amounts (-)		-738,866.10
e.	Others (-)	-156,626.44	-148,768.12
V.	Deposits and liquidity	2,718,312.32	2,120,508.47
A.	Demand bank deposits	2,718,312.32	2,120,508.47
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,067,153.12	1,296,352.54
A.	Expenses carried forward		
B.	Accrued income	1,067,153.12	1,296,352.54
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		149,908,596.05	145,445,358.46
A.	Capital	142,403,717.09	142,000,440.88
B.	Income equalisation	126,661.12	-168,843.04
C.	Retained earnings	2,775,637.15	-610,364.82
D.	Result of the financial year	4,602,580.69	4,224,125.44

DPAM B
BONDS EUR SHORT TERM 1 Y

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

2.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,378,489.27	2,529,184.67
A.	Bonds and other debt securities	3,378,489.27	2,510,989.65
a.	Bonds	3,378,489.27	2,510,989.65
	Realised gain	3,107,780.98	1,056,222.92
	Realised loss	-59,105.50	-995,168.18
	Unrealised gain and loss	329,813.79	2,449,934.91
B.	Money market instruments		18,195.00
	Realised gain		18,195.00
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
b.	Other exchange positions and operations		0.02
iv.	Other		0.02
	Realised gain and loss		0.02
II.	Investment income and expenses	1,625,169.88	2,067,344.01
A.	Dividends		
B.	Interest (+/-)	1,626,860.70	2,083,783.94
a.	Transferable securities and money market instruments	1,479,575.80	1,927,037.32
b.	Deposits and liquidity	147,284.90	156,746.62
	Interest on loans (-)	-1,690.82	-16,439.92
	Swap contracts (+/-)		
	Withholding tax (-)		-0.01
	Foreign		-0.01
F.	Other investment income		
III.	Other income	42,191.12	82,426.73
A.	Anti dilution fee	42,191.12	82,426.73
B.	Other		
IV.	Operating expenses	-443,269.58	-454,829.97
A.	Investment transaction and delivery costs (-)	-43,732.44	-61,800.29
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-65,444.46	-70,978.34
D.	Manager's fee (-)	-208,250.28	-192,187.10
a.	Financial Management of the Portfolio	-148,758.19	-127,451.33
	Class A (Dis)	-54,137.80	-11,225.64
	Class B (Cap)	-7,453.37	-6,525.50
	Class E (Dis)	-1,576.91	
	Class F (Cap)	-65,976.22	-80,872.47
	Class M (Dis)	-1,741.91	-2,011.47
	Class N (Cap)	-2,216.20	-2,963.38
	Class V (Dis)	-14,566.21	-14,590.47
	Class W (Cap)	-1,089.57	-9,262.40
b.	Administration and accounting	-59,492.09	-64,735.77
E.	Administrative expenses (-)	-28,202.61	-24,972.05
F.	Incorporation and organisation expenses (-)	-319.52	-667.04
G.	Salaries and wages, social security charges and pensions (-)	-86.52	-101.61
H.	Services and various goods (-)	-10,712.85	-6,572.63
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-58,602.28	-57,895.45
	Class A (Dis)	-37,764.46	-46,845.26
	Class B (Cap)	-3,147.10	-2,667.85
	Class E (Dis)	-1,869.81	
	Class F (Cap)	-13,250.59	-7,581.02
	Class M (Dis)	-812.46	-246.32
	Class N (Cap)	-133.54	-51.88
	Class P (Cap)	-345.35	-187.04
	Class V (Dis)	-1,191.88	-191.36
	Class W (Cap)	-87.09	-124.72
K.	Other expenses (-)	-27,918.62	-39,655.46
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,224,091.42	1,694,940.77

DPAM B
BONDS EUR SHORT TERM 1 Y

		31 December 2024	31 December 2023
		EUR	EUR
V.	Current profit (loss) before income tax	4,602,580.69	4,224,125.44
VI.	Income tax		
VII.	Result of the financial year	4,602,580.69	4,224,125.44

DPAM B
BONDS EUR SHORT TERM 1 Y

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	7,504,878.96	3,444,917.58
a.	Profit carried forward (Loss carried forward) from the previous period	2,775,637.15	-610,364.82
b.	Profit (loss) of the financial year	4,602,580.69	4,224,125.44
c.	Income equalisation received (Income equalisation paid out)	126,661.12	-168,843.04
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,792,939.61	-2,775,637.15
IV.	Dividend distribution	-1,711,939.35	-669,280.43

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Money market instruments</u>							
AEROPORT 1,50 14-25	6,000,000	EUR	99.57	5,974,410.00		4.08%	3.99%
AROUNDT 0,625 19-25	5,000,000	EUR	98.72	4,936,050.00		3.37%	3.29%
BAXTER 1,30 17-25	3,500,000	EUR	99.33	3,476,585.00		2.38%	2.32%
BBVA 1,375 18-25	4,000,000	EUR	99.45	3,978,020.00		2.72%	2.65%
BFCM 0,01 21-25	5,000,000	EUR	99.45	4,972,725.00		3.40%	3.32%
BMW FIN 1,00 18-25	6,000,000	EUR	98.92	5,934,990.00		4.06%	3.96%
BNP PAR 1,25 18-25	6,000,000	EUR	99.59	5,975,280.00		4.09%	3.99%
BOOKING 0,10 21-25	5,000,000	EUR	99.49	4,974,275.00		3.40%	3.32%
BPCE 0,625 20-25	6,000,000	EUR	99.27	5,956,440.00		4.07%	3.97%
CAIXABK 0,375 20-25	5,500,000	EUR	99.75	5,486,387.50		3.75%	3.66%
COCA COLA 2,75 22-25	4,000,000	EUR	100.03	4,001,080.00		2.74%	2.67%
CRED AGR 0,375 19-25	6,000,000	EUR	98.17	5,890,140.00		4.03%	3.93%
DEUT BK 2,75 15-25	5,000,000	EUR	99.90	4,994,900.00		3.42%	3.33%
EDP FIN 1,875 18-25	3,000,000	EUR	99.33	2,979,975.00		2.04%	1.99%
ENEL FIN 1,966 15-25	6,500,000	EUR	99.95	6,496,880.00		4.44%	4.33%
HEIDELBG 1,50 16-25	6,000,000	EUR	99.81	5,988,540.00		4.09%	3.99%
IBM 0,875 19-25	5,000,000	EUR	99.83	4,991,250.00		3.41%	3.33%
INFINEON 0,625 22-25	6,000,000	EUR	99.69	5,981,550.00		4.09%	3.99%
ITALY 0,35 19-25	4,000,000	EUR	99.81	3,992,480.00		2.73%	2.66%
KBC GRP 0,625 19-25	5,500,000	EUR	99.32	5,462,765.00		3.73%	3.64%
NTT FIN 0,01 21-25	5,000,000	EUR	99.50	4,975,050.00		3.40%	3.32%
PROLOGIS 1,876 15-25	5,000,000	EUR	99.71	4,985,525.00		3.41%	3.33%
RCI BANK 0,50 22-25	5,000,000	EUR	98.68	4,934,050.00		3.37%	3.29%
SOC GEN 1,125 18-25	5,000,000	EUR	99.88	4,993,900.00		3.41%	3.33%
TELEFON 1,528 17-25	3,000,000	EUR	99.95	2,998,395.00		2.05%	2.00%
THERMO F 0,125 19-25	5,000,000	EUR	99.54	4,976,925.00		3.40%	3.32%
UNIBAIL 0,875 16-25	5,000,000	EUR	99.66	4,983,150.00		3.41%	3.32%
VERIZON 0,875 16-25	5,000,000	EUR	99.52	4,975,750.00		3.40%	3.32%
VOLKWK 1,375 17-25	6,000,000	EUR	99.92	5,995,080.00		4.10%	4.00%
<u>Total - Money market instruments</u>				146,262,547.50		100.00%	97.57%
Total - Transferable securities admitted to an official stock exchange listing				146,262,547.50		100.00%	97.57%
Total - portfolio				146,262,547.50		100.00%	97.57%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		8,704.55			0.01%
Banque Degroof Petercam		EUR		2,709,607.77			1.81%
Total - deposit and liquid assets				2,718,312.32			1.81%
Total - Deposits and liquid assets				2,718,312.32			1.81%
Other receivables and other payables				-139,416.89			-0.09%
Others				1,067,153.12			0.71%
Total net assets				149,908,596.05			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	29.87%
UNITED STATES OF AMERICA	16.00%
GERMANY (FEDERAL REPUBLIC)	15.70%
NETHERLANDS	13.27%
SPAIN	8.52%
LUXEMBOURG (GRAND DUCHY)	6.78%
BELGIUM	3.73%
JAPAN	3.40%
ITALY	2.73%
Total	100.00%

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

By sector	% Portfolio
BANKS	36.01%
FINANCIAL SERVICES - HOLDINGS	20.77%
ELECTRIC & ELECTRONIC COMPONENTS	7.49%
REAL ESTATE	6.78%
TELECOMMUNICATIONS	5.45%
BUILDING MATERIALS	4.09%
AIRLIFT	4.08%
INFORMATION, TECHNOLOGY & COPIERS	3.41%
ASSET & MORTGAGE BACKED SECURITIES	3.41%
IT & INTERNET	3.40%
STATES	2.73%
PHARMACOLOGY & PERSONAL CARE	2.38%
TOTAL	100.00%

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	113,243,963.24	93,499,330.49	206,743,293.73
Sales	55,465,912.00	21,489,223.00	76,955,135.00
Total 1	168,709,875.24	114,988,553.49	283,698,428.73
Subscriptions	39,221,189.52	62,406,437.96	101,627,627.48
Redemptions	65,254,306.91	36,093,853.72	101,348,160.63
Total 2	104,475,496.43	98,500,291.68	202,975,788.11
Reference average of the total net asset	133,746,046.79	130,506,070.19	132,117,206.10
Rotation Percentage	48.03%	12.63%	61.10%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,830.41	4,438.80	18,118.67	269,302.57	7,441.42	279,979.82	3,580.36	34,722.58	248,837.59
B	26,155.84	33,334.83	28,563.92	16,607.89	24,716.00	20,455.81	12,639.32	6,705.89	26,389.24
E			0.00	0.00	0.00	0.00	66,546.88	0.00	66,546.88
F	619,529.75	626,564.22	330,141.10	423,267.15	486,005.91	267,402.34	303,240.85	264,509.16	306,134.04
M	0.00	1,426.08	1,665.00	22,384.00	13,128.00	10,921.00	5,574.00	7,646.00	8,849.00
N	640.00	0.00	0.00	17,349.00	6,776.00	0.00	2,842.00	7,924.00	0.00
P	2,541.00	1,862.00	1,020.00	490.00	930.00	580.00	405.00	916.00	69.00
V	12,233.00	11,277.00	103,872.00	6,159.83	13,049.00	96,982.83	5,961.00	13,466.83	89,477.00
W	96,979.64	17,697.97	79,395.61	17,164.12	90,202.93	6,356.80	1,157.32	3,517.21	3,996.90
TOTAL			562,776.30			682,678.60			750,299.66

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	547,020.38	634,200.36	39,198,674.82	1,078,334.65	529,880.92	5,173,273.43	
B	6,037,485.02	7,667,659.82	3,861,484.28	5,780,834.83	3,059,404.16	1,614,136.10	
E			0.00	0.00	10,000,000.00	0.00	
F	145,724,292.37	146,916,806.24	100,528,179.43	115,743,154.14	74,847,675.23	64,996,822.90	
M	0.00	203,187.17	3,207,720.48	1,899,389.98	824,529.03	1,137,694.46	
N	147,334.40	0.00	4,014,738.89	1,588,913.34	681,810.98	1,911,806.37	
P	62,931,944.57	46,034,372.54	12,201,956.75	23,149,954.06	10,513,982.48	23,657,817.41	
V	1,751,802.46	1,613,253.76	890,935.21	1,890,169.20	888,982.71	2,009,399.53	
W	22,543,486.15	4,100,393.88	4,005,116.37	21,133,402.24	281,361.97	847,210.43	
TOTAL	239,683,365.35	207,169,873.77	167,908,806.23	172,264,152.44	101,627,627.48	101,348,160.63	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	145,659,005.96	142.78	145,445,358.46	146.63	149,908,596.05	150.7
B		230.53		237.23		245.55
E		0		0		150.81
F		234.91		241.82		250.48
M		142.62		146.79		150.97
N		0		0		0
P		24,790.39		25,547.28		26,491
V		142.98		147.2		151.46
W		231.89		238.73		247.3
TOTAL	145,659,005.96		145,445,358.46		149,908,596.05	

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. 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. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
BONDS EUR SHORT TERM 1 Y

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	3.47 % (in EUR)	1.87 % (in EUR)	0.86 % (in EUR)	0.24 % (in EUR)	06/08/1992	2.11 % (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	3.51 % (in EUR)	1.96 % (in EUR)	0.92 % (in EUR)	0.26 % (in EUR)	06/08/1992	2.13 % (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					14/11/2024	0.36 % (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	3.58 % (in EUR)	2.01 % (in EUR)	0.97 % (in EUR)	0.33 % (in EUR)	31/08/2010	0.64 % (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	3.55 % (in EUR)	1.98 % (in EUR)	0.92 % (in EUR)		28/12/2017	0.48 % (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	3.59 % (in EUR)				29/06/2022	2.67 % (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	3.69 % (in EUR)	2.12 % (in EUR)			27/01/2021	1.49 % (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	3.59 % (in EUR)	2.02 % (in EUR)	0.98 % (in EUR)	0.28 % (in EUR)	14/08/2013	0.27 % (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	3.59 % (in EUR)	2.02 % (in EUR)	0.98 % (in EUR)	0.31 % (in EUR)	14/08/2013	0.31 % (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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

DPAM B
BONDS EUR SHORT TERM 1 Y

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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

DPAM B
BONDS EUR SHORT TERM 1 Y

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 subfund'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.	0.10 %

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 subfund'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.	0.10 %

2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.11.1. Gross dividends paid in the financial year

2023 class M 1.00 EUR
 class V 1.00 EUR
 class A 1.00 EUR

2.11.2. 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.

2.11.3. 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.

2.11.4. 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.

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 that are considered not to meet Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

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

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

Reference period	2022	2023	2024
E/S characteristics	97.7%	98.59%	98.28%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

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

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

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



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

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

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, for direct investments in shares or corporate bonds.

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis 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 PAIs were systematically analysed according to the stages of the research and investment process:

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (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.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
1.966% ENEL FIN JAN15 27.01.2025	Financial and insurance activities	4.41	Italy
VOLKSWAGEN LEASING GMBH 1.375% 20-JAN-2025	Administrative and support service activities	4.05	Germany
1 1/2 HEIDELBERG FEB25 07.02.2025	Manufacturing	4.05	Germany
ADP 1.50 14-25 07/04A	Transportation and storage	4.03	France
1 1/4 BNP PARIBAS MAR25 19.03.2025	Financial and insurance activities	4.03	France
INFINEON TECHNO 0,625 22-170225	Manufacturing	4.01	Germany
5/8 BPCE APR25 28.04.2025	Financial and insurance activities	3.99	France
1%BMW FINANCE AUG25 29.08.2025	Financial and insurance activities	3.97	Germany
CREDIT AGRICOLE SA 0,375 19-211025	Financial and insurance activities	3.93	France
3/8 CAIXABANK FEB25 03.02.2025	Financial and insurance activities	3.67	Spain
5/8 KBC GROUP APR25 REGS 10.04.2025	Financial and insurance activities	3.66	Belgium
DEUTSCHE BANK AG 2.75% 17/02/2025	Financial and insurance activities	3.41	Germany
1.876% PROLOGIS INT APR25 17.04.2025	Financial and insurance activities	3.37	Luxembourg
1 1/8SOCIETE GENER JAN25 23.01.2025	Financial and insurance activities	3.37	France

Largest investments	Sector	% Assets	Country
IBM CORP 0.875% 31-JAN-2025	Information and communication	3.36	United States of America



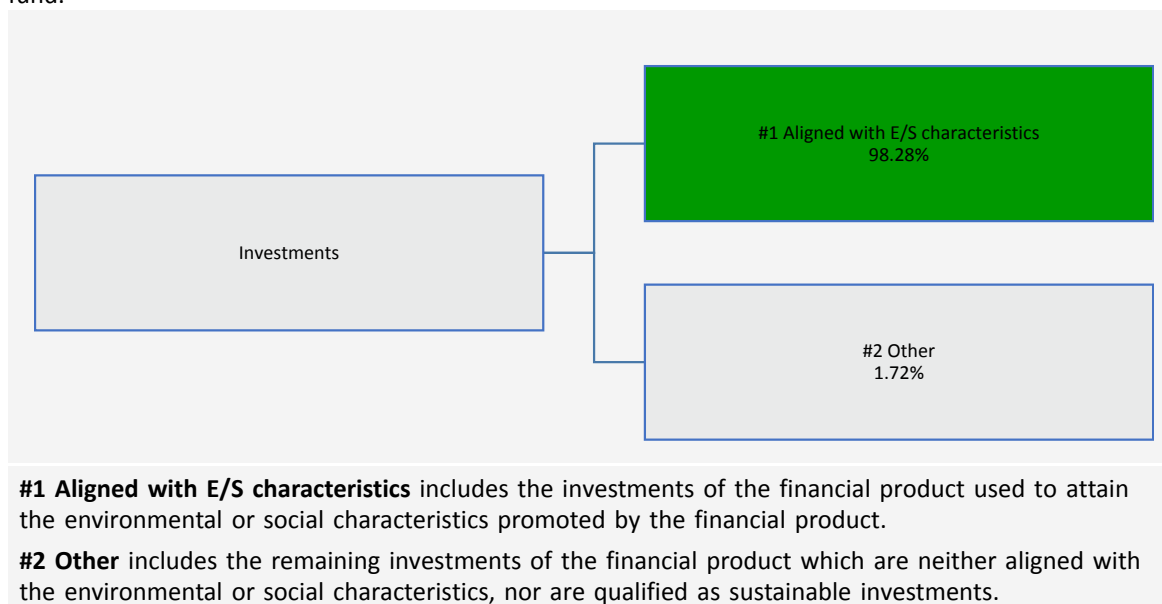
What was the proportion of sustainability-related investments?

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 98.28% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	50.41
Manufacturing	Manufacture of computer, electronic and optical products	7.34
Real estate activities	Real estate activities	6.65
Administrative and support service activities	Rental and leasing activities	4.05
Manufacturing	Manufacture of other non-metallic mineral products	4.05
Transportation and storage	Warehousing and support activities for transportation	4.03
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.41
Information and communication	Computer programming, consultancy and related activities	3.36
Information and communication	Telecommunications	3.34

Sector	Sub-sector	% Assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	3.32
Professional, scientific and technical activities	Legal and accounting activities	3.32
Public administration	Public administration and defence; compulsory social security	2.67
Manufacturing	Other manufacturing	2.34
Liquid assets	Liquid assets	1.72



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

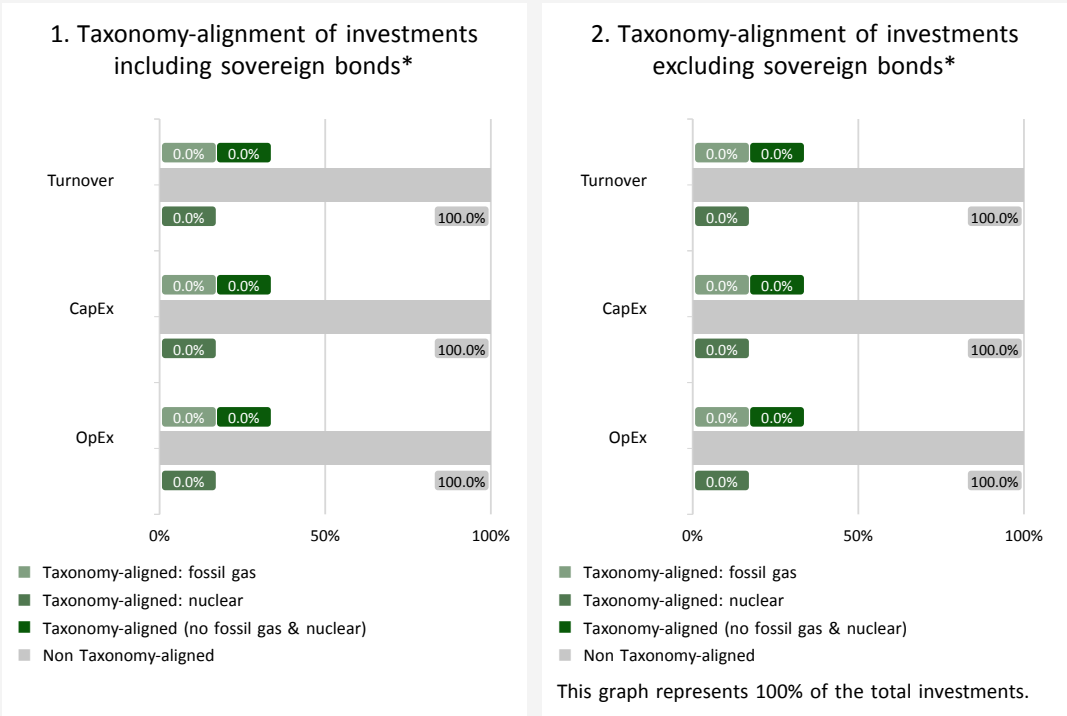
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Not applicable

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

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

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 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 1.72% 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.

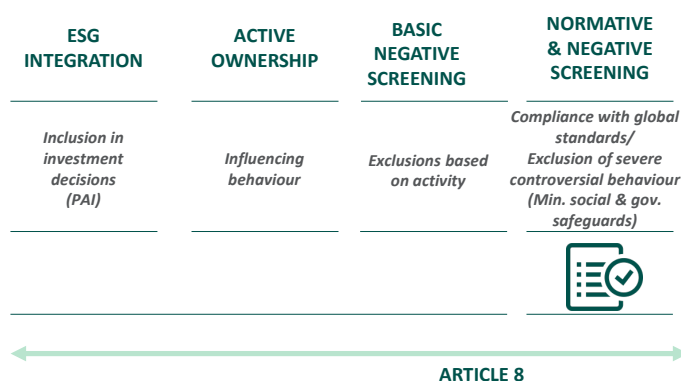
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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

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

3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT (FORMERLY DPAM B BONDS EUR)

3.1. MANAGEMENT REPORT

3.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 04/10/1996

Subscription price during this period: 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 Belinvest Bonds within the framework of merger by acquisition of the investment company Belinvest SA by DPAM VB SA (formerly DPAM INVEST B SA.)

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 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.

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 in the prospectus 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>.

3.1.5. Policy followed during the year

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the upmost importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

3.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

3.1.7. Summary risk indicator

The summary risk indicator give 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

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		965,919,210.38	1,017,531,742.21
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	953,012,336.15	994,735,763.02
A.	Bonds and other debt securities	953,012,336.15	994,735,763.02
a.	Bonds	953,012,336.15	994,735,763.02
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	1,100,338.53	824,243.61
A.	Receivables	6,335,960.83	1,525,267.78
a.	Receivables	6,335,960.83	135,787.78
d.	Others		1,389,480.00
B.	Payables	-5,235,622.30	-701,024.17
a.	Payable amounts (-)	-4,229,971.89	-32,930.24
e.	Others (-)	-1,005,650.41	-668,093.93
V.	Deposits and liquidity	1,817,277.62	11,656,845.90
A.	Demand bank deposits	1,817,277.62	11,656,845.90
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	9,989,258.08	10,314,889.68
A.	Expenses carried forward		
B.	Accrued income	9,989,258.08	10,314,889.68
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		965,919,210.38	1,017,531,742.21
A.	Capital	793,382,759.03	945,086,454.77
B.	Income equalisation	-312,039.72	
C.	Retained earnings	151,933,097.48	
D.	Result of the financial year	20,915,393.59	72,445,287.44

DPAM B
BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		208,643,760.00	375,795,008.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	208,643,760.00	375,795,008.00
A.	Futures contracts bought and Forward contracts	188,055,150.00	351,784,606.00
B.	Futures contracts sold and Forward Contracts	20,588,610.00	24,010,402.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

3.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,429,360.75	57,899,853.05
A.	Bonds and other debt securities	5,116,580.64	55,729,408.05
a.	Bonds	5,116,580.64	55,729,408.05
	Realised gain	5,259,912.36	1,070,177.16
	Realised loss	-17,067,282.37	-9,143,787.57
	Unrealised gain and loss	16,923,950.65	63,803,018.46
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	-3,687,220.00	2,170,445.00
a.	On bonds	-3,687,220.00	2,170,445.00
ii.	Futures	-3,687,220.00	2,170,445.00
	Realised gain and loss	-3,476,670.00	780,965.00
	Unrealised gain and loss	-210,550.00	1,389,480.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.11	
b.	Other exchange positions and operations	0.11	
iv.	Other	0.11	
	Realised gain and loss	0.11	
II.	Investment income and expenses	22,522,939.99	16,535,525.84
A.	Dividends		
B.	Interest (+/-)	22,524,394.08	16,536,790.16
a.	Transferable securities and money market instruments	22,278,374.26	16,231,580.59
b.	Deposits and liquidity	246,019.82	305,209.57
	Interest on loans (-)	-1,304.09	-517.81
	Swap contracts (+/-)		
	Withholding tax (-)	-150.00	-746.51
	Foreign	-150.00	-746.51
F.	Other investment income		
III.	Other income	40,970.77	90,398.08
A.	Anti dilution fee	40,970.77	90,398.08
B.	Other		
IV.	Operating expenses	-3,077,877.92	-2,080,489.53
A.	Investment transaction and delivery costs (-)	-198,795.64	-172,277.83
B.	Financial expenses (-)	-53,153.80	-40,886.40
C.	Custodian's fee (-)	-503,952.38	-386,177.47
D.	Manager's fee (-)	-1,972,014.28	-1,288,740.33
a.	Financial Management of the Portfolio	-1,517,444.74	-955,036.53
	Class A (Dis)	-43,293.37	-38,764.09
	Class B (Cap)	-224,894.11	-163,496.58
	Class E (Dis)	-14,857.17	-5,440.64
	Class F (Cap)	-728,640.64	-325,814.37
	Class J (Cap)	-369,072.90	-335,531.65
	Class L (Cap)	-112.36	-100.72
	Class M (Dis)	-43,855.60	-13,821.56
	Class N (Cap)	-5,004.15	-4,549.75
	Class V (Dis)	-1,169.06	-1,284.85
	Class W (Cap)	-86,545.38	-66,232.32
b.	Administration and accounting	-454,569.54	-333,703.80
E.	Administrative expenses (-)	-70,576.72	-48,926.05
F.	Incorporation and organisation expenses (-)	-2,502.41	-3,337.29
G.	Salaries and wages, social security charges and pensions (-)	-878.12	-310.91
H.	Services and various goods (-)	-35,761.01	-29,894.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-106,223.29	-78,489.03
	Class A (Dis)	-2,530.65	-2,838.47
	Class B (Cap)	-21,640.64	-24,469.87
	Class E (Dis)	-926.82	-158.60
	Class F (Cap)	-37,824.68	-24,227.88
	Class J (Cap)	-14,077.59	-2,420.62
	Class L (Cap)	-0.80	-0.12
	Class M (Dis)	-19,489.04	-22,767.35
	Class N (Cap)	-476.11	-481.33
	Class P (Cap)	-8,055.56	-1,058.44

BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
	Class V (Dis)	-20.73	-4.53
	Class W (Cap)	-1,180.67	-61.82
K.	Other expenses (-)	-134,020.27	-31,450.21
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	19,486,032.84	14,545,434.39
V.	Current profit (loss) before income tax	20,915,393.59	72,445,287.44
VI.	Income tax		
VII.	Result of the financial year	20,915,393.59	72,445,287.44

DPAM B
BONDS EUR Government (formerly BONDS EUR)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	172,536,451.35	152,100,008.43
a.	Profit carried forward (Loss carried forward) from the previous period	151,933,097.48	79,654,720.99
b.	Profit (loss) of the financial year	20,915,393.59	72,445,287.44
c.	Income equalisation received (Income equalisation paid out)	-312,039.72	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-172,372,625.33	-151,933,097.48
IV.	Dividend distribution	-163,826.02	-166,910.95

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
State							
Austria							
AUSTRIA 0,50 17-27	7,000,000	EUR	96.23	6,736,205.00		0.71%	0.70%
AUSTRIA 0,5 19-29	12,000,000	EUR	92.73	11,127,120.00		1.17%	1.15%
AUSTRIA 0,85 20-20	2,800,000	EUR	42.68	1,195,082.00		0.13%	0.12%
AUSTRIA 0,90 22-32	8,500,000	EUR	88.85	7,552,335.00		0.79%	0.78%
AUSTRIA 2,10 17-17	7,650,000	EUR	76.25	5,832,933.75		0.61%	0.60%
AUSTRIA 2,40 13-34	29,450,000	EUR	97.02	28,571,359.25		3.00%	2.96%
AUSTRIA 2,90 23-29	4,000,000	EUR	102.16	4,086,280.00		0.43%	0.42%
				65,101,315.00		6.83%	6.74%
Belgium							
BELGIQUE 3,75 13-45	3,500,000	EUR	105.11	3,678,832.50		0.39%	0.38%
BELGIUM 0,90 19-29	2,000,000	EUR	93.50	1,870,000.00		0.20%	0.19%
BELGIUM 2,85 24-34	4,100,000	EUR	98.96	4,057,319.00		0.43%	0.42%
BELGIUM 3,00 23-33	6,000,000	EUR	101.01	6,060,540.00		0.64%	0.63%
FLEMISH C 0.3 21-31	3,500,000	EUR	83.77	2,931,985.00		0.31%	0.30%
FLEMISH C 3,00 22-32	3,000,000	EUR	99.49	2,984,730.00		0.31%	0.31%
				21,583,406.50		2.26%	2.23%
Germany (Federal Republic)							
GERMANY 0,00 16-26	15,500,000	EUR	96.82	15,006,945.00		1.57%	1.55%
GERMANY 0,00 20-30	37,000,000	EUR	90.00	33,299,260.00		3.49%	3.45%
GERMANY 0,00 21-52	2,000,000	EUR	49.96	999,270.00		0.10%	0.10%
GERMANY 0,25 18-28	20,000,000	EUR	93.98	18,796,800.00		1.97%	1.95%
GERMANY 2,50 12-44	4,000,000	EUR	98.66	3,946,240.00		0.41%	0.41%
GERMANY 2,60 23-33	58,700,000	EUR	102.24	60,013,999.50		6.30%	6.21%
GERMANY 4,00 05-37	8,000,000	EUR	115.50	9,240,240.00		0.97%	0.96%
				141,302,754.50		14.83%	14.63%
Spain							
SPAIN 1,00 21-42	11,700,000	EUR	68.01	7,957,228.50		0.83%	0.82%
SPAIN 1,30 16-26	39,400,000	EUR	98.41	38,775,313.00		4.07%	4.01%
SPAIN 1,40 18-28	17,500,000	EUR	96.62	16,908,150.00		1.77%	1.75%
SPAIN 1,45 21-71	11,600,000	EUR	50.93	5,908,054.00		0.62%	0.61%
SPAIN 1,85 19-35	10,000,000	EUR	88.84	8,883,900.00		0.93%	0.92%
SPAIN 1,95 15-30	19,000,000	EUR	96.69	18,370,340.00		1.93%	1.90%
SPAIN 2,55 22-32	17,000,000	EUR	97.97	16,654,645.00		1.75%	1.72%
SPAIN 2,90 16-46	5,500,000	EUR	90.59	4,982,202.50		0.52%	0.52%
SPAIN 3,25 24-34	7,000,000	EUR	101.88	7,131,320.00		0.75%	0.74%
SPAIN 4,20 05-37	2,600,000	EUR	109.87	2,856,685.00		0.30%	0.30%
SPAIN 5,15 13-44	3,000,000	EUR	123.18	3,695,445.00		0.39%	0.38%
SPAIN GOV 3,45 16-66	10,200,000	EUR	93.92	9,579,585.00		1.01%	0.99%
				141,702,868.00		14.87%	14.67%
Finland							
FINLAND 0,50 17-27	6,100,000	EUR	95.67	5,835,839.50		0.61%	0.60%
FINLAND 0,75 15-31	20,300,000	EUR	89.63	18,194,484.00		1.91%	1.88%
FINLAND 1,50 22-32	13,500,000	EUR	91.81	12,394,485.00		1.30%	1.28%
FINLAND 2,95 24-55	1,000,000	EUR	97.89	978,925.00		0.10%	0.10%
FINLAND 3,00 23-33	14,600,000	EUR	101.83	14,867,764.00		1.56%	1.54%
FINLANDE 2,75 12-28	16,500,000	EUR	101.62	16,766,805.00		1.76%	1.74%
				69,038,302.50		7.24%	7.15%
France							
FRANCE 0,50 20-72	25,900,000	EUR	34.29	8,880,074.00		0.93%	0.92%

DPAM B

BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE 1,75 17-39	10,200,000	EUR	81.51	8,314,428.00		0.87%	0.86%
FRANCE 2,50 13-30	19,000,000	EUR	98.97	18,804,680.00		1.97%	1.95%
FRANCE OA 3,25 12-45	6,450,000	EUR	95.75	6,176,036.25		0.65%	0.64%
FRANCE OAT 3,5 10-26	15,000,000	EUR	101.60	15,240,450.00		1.60%	1.58%
FRA OAT 2,75 12-27	20,600,000	EUR	101.02	20,810,120.00		2.18%	2.15%
FRA OAT 5,50 97-29	15,000,000	EUR	111.63	16,745,175.00		1.76%	1.73%
FRA OAT 5,75 01-32	8,500,000	EUR	119.10	10,123,500.00		1.06%	1.05%
				105,094,463.25		11.03%	10.88%
Croatia (Republic)							
CROATIA 1,50 20-31	3,000,000	EUR	92.55	2,776,530.00		0.29%	0.29%
CROATIA 1,75 21-41	12,000,000	EUR	80.97	9,716,100.00		1.02%	1.01%
				12,492,630.00		1.31%	1.29%
Ireland							
IRELAND 1,35 18-31	9,000,000	EUR	94.15	8,473,860.00		0.89%	0.88%
IRELAND 2,00 15-45	9,400,000	EUR	86.46	8,127,522.00		0.85%	0.84%
IRELAND 3,00 23-43	3,300,000	EUR	101.88	3,362,106.00		0.35%	0.35%
IRISH TREA 1,0 16-26	5,800,000	EUR	98.51	5,713,522.00		0.60%	0.59%
				25,677,010.00		2.69%	2.66%
Italy							
BTPS 4,50 23-53	13,500,000	EUR	106.72	14,407,537.50		1.51%	1.49%
ITA BTP 5,25 98-29	13,600,000	EUR	111.32	15,139,044.00		1.59%	1.57%
ITALY 0,85 19-27	23,000,000	EUR	97.09	22,331,275.00		2.34%	2.31%
ITALY 0,95 20-30	8,500,000	EUR	89.85	7,637,462.50		0.80%	0.79%
ITALY 0,95 21-37	11,800,000	EUR	74.14	8,749,051.00		0.92%	0.91%
ITALY 1,60 16-26	14,800,000	EUR	99.08	14,663,174.00		1.54%	1.52%
ITALY 1,65 20-30	17,000,000	EUR	92.81	15,777,700.00		1.66%	1.63%
ITALY 2,80 16-67	10,000,000	EUR	76.75	7,675,500.00		0.81%	0.79%
ITALY 3,25 14-2046	7,600,000	EUR	90.08	6,846,422.00		0.72%	0.71%
ITALY 4,50 10-26	2,900,000	EUR	102.47	2,971,746.00		0.31%	0.31%
ITALY 4,75 13-28	12,000,000	EUR	107.44	12,892,860.00		1.35%	1.33%
ITALY BTP 1,65 15-32	13,300,000	EUR	90.68	12,060,307.00		1.27%	1.25%
ITALY BTP 5,00 09-40	21,750,000	EUR	113.45	24,675,918.75		2.59%	2.55%
				165,827,997.75		17.40%	17.17%
Netherlands							
NETHER 2,50 24-34	5,000,000	EUR	99.24	4,962,075.00		0.52%	0.51%
NETHERLD 0,00 21-29	4,000,000	EUR	91.44	3,657,580.00		0.38%	0.38%
NETHERLDS 0,00 20-27	18,000,000	EUR	95.88	17,258,580.00		1.81%	1.79%
NETHERLDS 2,00 22-54	3,546,000	EUR	85.89	3,045,659.40		0.32%	0.32%
NETHERLDS 3,75 10-42	8,100,000	EUR	113.43	9,187,627.50		0.96%	0.95%
				38,111,521.90		4.00%	3.95%
Poland (Republic)							
POLAND 2,75 22-32	300,000	EUR	97.60	292,795.50		0.03%	0.03%
POLAND 4,125 24-44	2,100,000	EUR	102.92	2,161,404.00		0.23%	0.22%
				2,454,199.50		0.26%	0.25%
Portugal							
PORTUGAL 1,00 21-52	1,000,000	EUR	59.12	591,160.00		0.06%	0.06%
PORTUGAL 2,25 18-34	2,100,000	EUR	95.90	2,013,942.00		0.21%	0.21%
PORTUGAL 3,875 14-30	6,000,000	EUR	107.65	6,459,210.00		0.68%	0.67%
PORTUGAL 4,10 06-37	7,450,000	EUR	111.09	8,276,242.25		0.87%	0.86%
				17,340,554.25		1.82%	1.80%
Romania							
ROMANIA 2,00 20-32	7,800,000	EUR	79.50	6,201,000.00		0.65%	0.64%
ROMANIA 2,375 17-27	3,000,000	EUR	97.24	2,917,095.00		0.31%	0.30%
ROMANIA 4,625 19-49	6,700,000	EUR	81.29	5,446,664.50		0.57%	0.56%
				14,564,759.50		1.53%	1.51%

DPAM B

BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Slovakia (Slovak Republic)							
SLOVAKIA 2,25 18-68	1,000,000	EUR	66.94	669,410.00		0.07%	0.07%
SLOVAKIA 3,625 23-33	10,000,000	EUR	103.03	10,303,300.00		1.08%	1.07%
SLOVAKIA 3,75 23-35	24,000,000	EUR	102.80	24,671,280.00		2.59%	2.55%
SLOVAKIA 3,75 24-34	6,000,000	EUR	102.97	6,178,380.00		0.65%	0.64%
				41,822,370.00		4.39%	4.33%
Total - State				862,114,152.65		90.46%	89.25%
International institution							
Belgium							
EUROPEAN 0,40 21-37	1,900,000	EUR	74.44	1,414,379.00		0.15%	0.15%
				1,414,379.00		0.15%	0.15%
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	4,000,000	EUR	89.09	3,563,660.00		0.37%	0.37%
EIB 2,75 23-30	3,500,000	EUR	101.32	3,546,095.00		0.37%	0.37%
EIB 3,00 23-33	650,000	EUR	102.26	664,690.00		0.07%	0.07%
ESM 0,75 17-27	5,000,000	EUR	96.72	4,836,150.00		0.51%	0.50%
ESM 0,75 18-28	3,000,000	EUR	94.32	2,829,720.00		0.30%	0.29%
ESM 1,20 18-33	8,500,000	EUR	89.09	7,572,990.00		0.79%	0.78%
ESM 3,00 23-33	2,500,000	EUR	102.09	2,552,262.50		0.27%	0.26%
EUROPEAN 0,0 20-35	2,000,000	EUR	73.82	1,476,430.00		0.15%	0.15%
EUROP UN 0,00 21-31	6,800,000	EUR	84.50	5,746,340.00		0.60%	0.59%
EURO STAB 1,00 22-27	6,000,000	EUR	96.85	5,811,270.00		0.61%	0.60%
				38,599,607.50		4.05%	4.00%
Total - International institution				40,013,986.50		4.20%	4.14%
Public Sector Bond							
Belgium							
FLEMISH 1,00 16-36	1,300,000	EUR	77.76	1,010,873.50		0.11%	0.10%
FLEMISH 0,375 16-26	6,300,000	EUR	96.21	6,061,293.00		0.64%	0.63%
FLEMISH 1,375 18-33	3,100,000	EUR	86.78	2,690,226.50		0.28%	0.28%
FLEMISH 1,875 17-42	1,800,000	EUR	79.10	1,423,827.00		0.15%	0.15%
				11,186,220.00		1.17%	1.16%
Spain							
BONOS 1,90 22-52	16,900,000	EUR	70.06	11,840,985.00		1.24%	1.23%
				11,840,985.00		1.24%	1.23%
France							
CADES 0,45 22-32	1,100,000	EUR	84.26	926,827.00		0.10%	0.10%
				926,827.00		0.10%	0.10%
Total - Public Sector Bond				23,954,032.00		2.51%	2.48%
Private corporation							
Belgium							
FLEMISH 1,50 18-38	1,500,000	EUR	79.75	1,196,212.50		0.13%	0.12%
				1,196,212.50		0.13%	0.12%
Spain							
ADIFAL 0,55 21-31	1,000,000	EUR	84.15	841,500.00		0.09%	0.09%
ICO 0,00 21-27	5,000,000	EUR	94.59	4,729,550.00		0.50%	0.49%
MADRID 0,419 20-30	7,000,000	EUR	88.34	6,183,730.00		0.65%	0.64%
				11,754,780.00		1.23%	1.22%
Italy							
BTPS 1,50 20-45	4,300,000	EUR	67.42	2,898,974.00		0.30%	0.30%

DPAM B

BONDS EUR Government (formerly BONDS EUR)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				2,898,974.00		0.30%	0.30%
Netherlands							
BNG BANK 2,75 24-34	3,000,000	EUR	98.87	2,966,100.00		0.31%	0.31%
BNG BK 0,10 20-30	6,500,000	EUR	88.50	5,752,662.50		0.60%	0.60%
NEDWBK 0,25 22-32	2,800,000	EUR	84.34	2,361,436.00		0.25%	0.24%
				11,080,198.50		1.16%	1.15%
Total - Private corporation				26,930,165.00		2.83%	2.79%
<u>Total - Bonds and other debt securities</u>				<u>953,012,336.15</u>		<u>100.00%</u>	<u>98.66%</u>
Total - Transferable securities admitted to an official stock exchange listing				953,012,336.15		100.00%	98.66%
Total - portfolio				953,012,336.15		100.00%	98.66%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Societe Generale Newedge UK Limited		EUR		1,718,438.43			0.18%
Banque Degroof Petercam interests		EUR		10,441.87			0.00%
Banque Degroof Petercam		EUR		88,397.32			0.01%
Total - deposit and liquid assets				1,817,277.62			0.19%
Total - Deposits and liquid assets				1,817,277.62			0.19%
Other receivables and other payables				1,100,338.53			0.11%
Others				9,989,258.08			1.03%
Total net assets				965,919,210.38			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	17.72%
SPAIN	17.34%
GERMANY (FEDERAL REPUBLIC)	14.83%
FRANCE	11.12%
FINLAND	7.24%
AUSTRIA	6.83%
NETHERLANDS	5.16%
SLOVAKIA (SLOVAK REPUBLIC)	4.39%
LUXEMBOURG (GRAND DUCHY)	4.05%
BELGIUM	3.71%
IRELAND	2.69%
PORTUGAL	1.82%
ROMANIA	1.53%
CROATIA (REPUBLIC)	1.31%
POLAND (REPUBLIC)	0.26%
Total	100.00%

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	91.38%
EUROPEAN ORGANIZATIONS	4.20%
PROVINCE	2.57%
BANKS	1.35%
FINANCIAL SERVICES - HOLDINGS	0.31%
COMMERCIAL & PUBLIC SERVICES	0.10%
ROAD VEHICLES	0.09%
TOTAL	100.00%

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	189,889,242.20	155,259,366.00	345,148,608.20
Sales	131,230,802.88	251,757,812.83	382,988,615.71
Total 1	321,120,045.08	407,017,178.83	728,137,223.91
Subscriptions	116,443,561.98	103,464,524.85	219,908,086.83
Redemptions	74,783,669.19	216,944,460.94	291,728,130.13
Total 2	191,227,231.17	320,408,985.79	511,636,216.96
Reference average of the total net asset	1,016,753,079.14	1,004,283,276.95	1,010,484,107.55
Rotation Percentage	12.78%	8.62%	21.43%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
EURO BOBL FUTURE MAR25	EUR	114,750,370.00	114,750,370.00	100,000.00	30/12/2024
EURO-BUND FUTURE MAR25	EUR	8,402,930.00	8,402,930.00	100,000.00	09/12/2024
EURO BUXL FUTURE MAR25	EUR	20,588,610.00	20,588,610.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	64,901,850.00	64,901,850.00	100,000.00	18/12/2024

3.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,276.88	13,189.38	214,350.87	20,121.82	13,333.12	221,139.57	12,214.76	14,369.57	218,984.76
B	149,970.77	475,266.16	505,019.30	205,070.00	121,288.78	588,800.52	301,995.26	143,145.98	747,649.79
E	0.00	232.00	46,467.00	28,626.99	352.00	74,741.99	87,640.00	345.00	162,036.99
F	280,157.72	93,974.40	814,044.28	3,313,861.42	281,166.81	3,846,738.89	1,271,180.30	823,884.33	4,294,034.85
J	2,828.00	5.00	13,423.00	1,290.00	52.00	14,661.00	774.00	3,648.00	11,787.00
L	0.00	3,097.91	224.15	0.00	0.00	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	2,600.00	20,042.56	79,542.40	388,546.05	29,846.99	438,241.46	172,490.32	172,785.62	437,946.16
N	6,903.14	12,772.91	27,730.30	8,103.27	5,569.88	30,263.69	5,394.16	10,693.00	24,964.86
P	243,600.00	318,300.00	975,410.00	1,137,156.00	190,679.78	7,373.40	1,320.00	1,995.06	6,698.33
V	5,719.62	11,255.62	15,586.69	122.00	2,473.00	13,235.69	5,442.61	9,877.95	8,800.35
W	139,752.41	24,019.19	311,877.26	648,226.31	320,120.98	639,982.60	290,253.57	694,431.93	235,804.23
TOTAL			3,003,675.25			5,875,402.96			6,148,931.48

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	156,827.69	639,144.59	891,066.01	592,012.26	564,866.31	666,927.27
B	12,092,564.79	37,469,269.45	15,491,878.69	9,111,409.64	23,922,985.73	11,306,025.56
E	0.00	10,734.64	1,340,600.00	16,427.84	4,249,568.00	16,715.25
F	22,793,810.86	7,748,891.80	256,459,766.33	21,882,726.66	104,287,032.80	67,802,546.32
J	70,005,220.33	121,251.28	30,753,879.74	1,235,203.95	19,478,305.41	93,154,327.82
L	0.00	256,035.91	0.00	0.00	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	123,682.00	991,722.82	17,141,707.80	1,349,080.78	7,967,147.16	7,983,305.97
N	570,028.36	1,106,613.37	615,846.10	424,107.47	430,990.93	865,541.14
P	19,337,160.00	26,294,584.00	132,792,653.82	27,304,585.51	35,556,972.58	53,220,495.97
V	296,617.66	538,119.91	5,434.66	110,390.90	252,617.39	451,197.98
W	11,118,433.40	1,990,138.97	49,839,755.24	24,542,279.20	23,197,600.52	56,261,046.85
TOTAL	136,494,345.09	77,166,506.74	505,332,588.39	86,568,224.21	219,908,086.83	291,728,130.13

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	526,466,184.03	43.28	1,017,531,742.21	46.77	965,919,210.38	46.75
B		73.3		79.37		80.74
E		45.68		49.33		49.47
F		75.79		82.26		83.88
J		23,212.01		25,223.35		25,748.58
L		72.92		78.85		80.07
L		0		0		0
M		43.54		46.97		47.03
N		74.13		80.46		82.03
P		77.2		26,453.06		27,032.27
V		43.49		46.98		47.08
W		74.57		80.96		82.55
TOTAL	526,466,184.03		1,017,531,742.21		965,919,210.38	

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. 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.

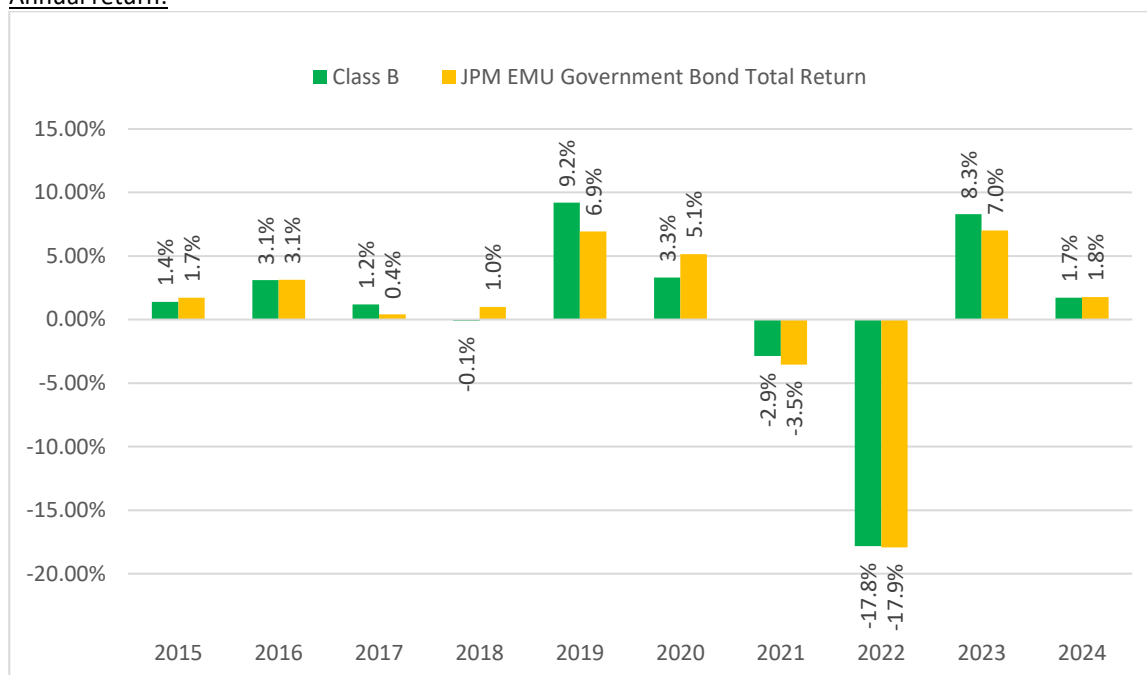
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
BONDS EUR Government (formerly BONDS EUR)

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	1.78 % (in EUR)	-3.68 % (in EUR)	-1.95 % (in EUR)	0.31 % (in EUR)	04/10/1996	3.71 % (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	1.73 % (in EUR)	-3.25 % (in EUR)	-1.90 % (in EUR)	0.47 % (in EUR)	04/10/1996	3.44 % (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	1.73 % (in EUR)	-3.27 % (in EUR)	-1.91 % (in EUR)	0.46 % (in EUR)	04/10/1996	3.44 % (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	1.96 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.73 % (in EUR)	05/02/2009	2.43 % (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	1.97 % (in EUR)	-3.04 % (in EUR)	-1.69 % (in EUR)	0.72 % (in EUR)	08/12/2008	2.38 % (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	2.08 % (in EUR)	-2.93 % (in EUR)	-1.58 % (in EUR)		26/11/2018	0.43 % (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	1.55 % (in EUR)	-3.42 % (in EUR)	-2.07 % (in EUR)		05/12/2019	-1.99 % (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	1.89 % (in EUR)	-3.14 % (in EUR)	-1.78 % (in EUR)		28/12/2017	-0.05 % (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	1.95 % (in EUR)	-3.05 % (in EUR)	-1.70 % (in EUR)		28/12/2017	0.01 % (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	2.19 % (in EUR)	-2.84 % (in EUR)	-1.48 % (in EUR)	0.92 % (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	1.98 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.69 % (in EUR)	14/08/2013	1.62 % (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	1.96 % (in EUR)	-3.03 % (in EUR)	-1.68 % (in EUR)	0.68 % (in EUR)	14/08/2013	1.82 % (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 subfund'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.	0.03 %

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 subfund'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.	0.03 %

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 subfund'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 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 subfund'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 %

DPAM B
BONDS EUR Government (formerly BONDS EUR)

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 subfund'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.	0.03 %

Class L - BE0948651881X:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund'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.	0.03 %

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 subfund'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.	0.03 %

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 subfund'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 %

DPAM B
BONDS EUR Government (formerly BONDS EUR)

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 subfund'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.	0.03 %

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 subfund'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.	0.03 %

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 subfund'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.	0.03 %

Fee sharing

As at 31 December 2024, 9,03% 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

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
2023	class A 0.80 EUR
	class E 0.80 EUR
	class M 0.80 EUR
	class V 0.80 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.

Not applicable

Product name:
DPAM B BONDS EUR GOVERNMENT

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input 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 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 type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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:

- The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- 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 6.43% while the benchmark was 3.04%.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	94.81%	98.77%	99.7%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 6.04% Benchmark: 0.68%	Sub-fund: 7.35% Benchmark: 2.52%	Sub-fund: 6.43% Benchmark: 3.04%

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

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country’s sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	Public administration	6.27	Germany
1.3% SPAIN OCT26 31.10.2026	Public administration	4.02	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	3.45	Germany
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.00	Austria
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	2.63	Slovakia
5% ITALY SEP40 01.09.2040	Public administration	2.59	Italy
0.85% BOT ITALY JAN27 15.01.2027	Public administration	2.32	Italy
2 3/4 OAT OCT27 25.10.2027	Public administration	2.17	France
2 1/2 OAT MAY30 25.05.2030	Public administration	1.98	France
1/4 GERMANY AUG28 15.08.2028	Public administration	1.95	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	1.92	Spain
3/4 FINLAND APR31 15.04.2031	Public administration	1.89	Finland
5 1/2 OAT APR29 EUR 25.04.2029	Public administration	1.79	France
0% NETHERLAND JAN27 15.01.2027	Public administration	1.79	Netherlands
1.4% SPAIN JUL28 30.07.2028	Public administration	1.76	Spain



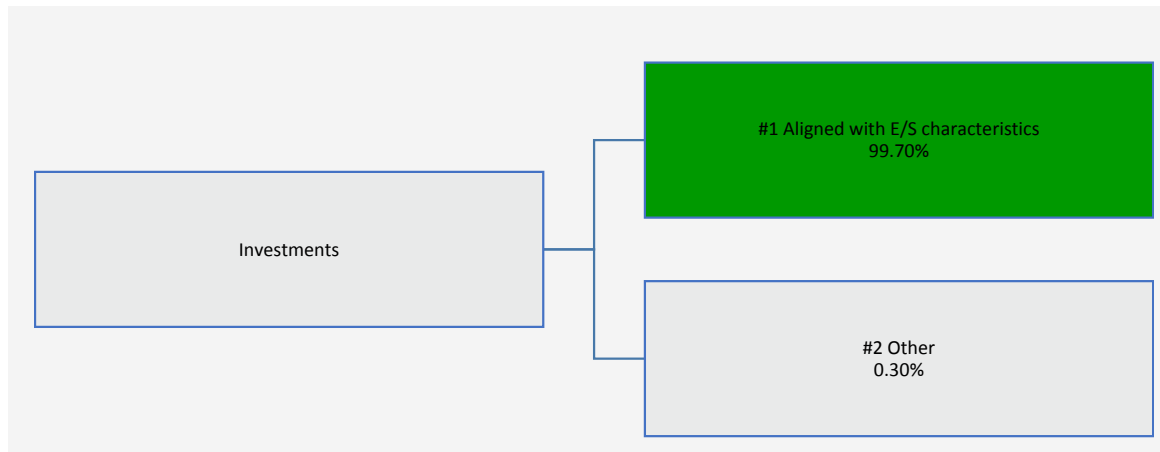
What was the proportion of sustainability-related investments?

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 99.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

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	93.70
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	4.16
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.74
Construction	Civil engineering	0.09
Derivatives	Derivatives	-0.02
Liquid assets	Liquid assets	0.32



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

☐ Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

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

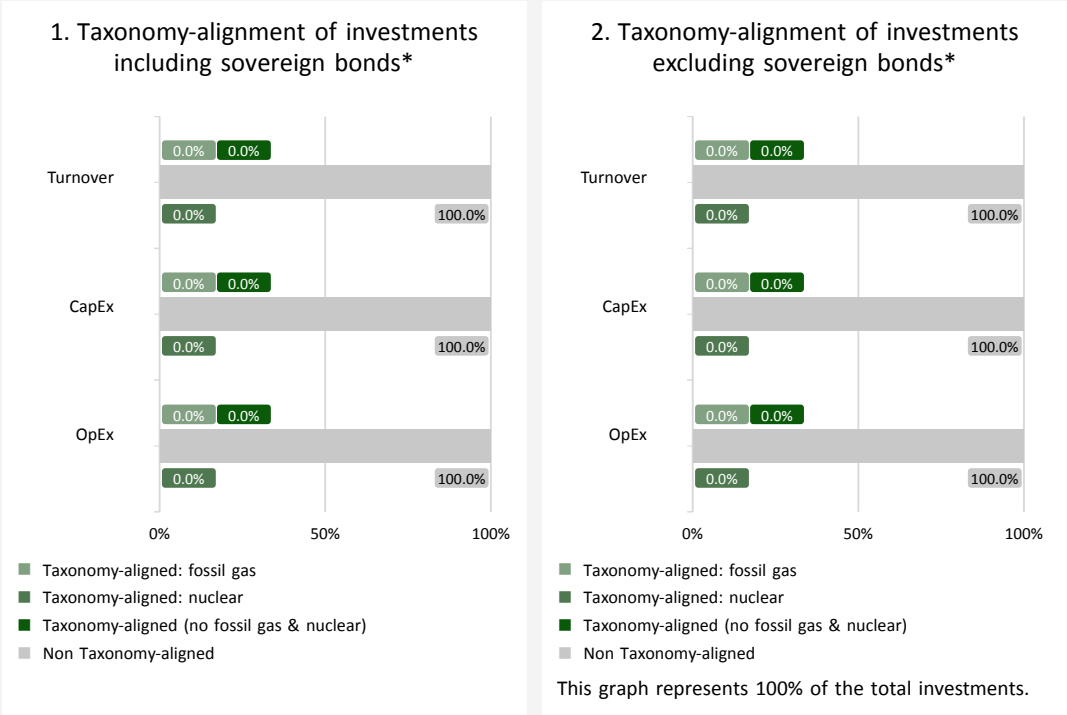
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.32% in liquid assets and -0.02% 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?

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



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

Not applicable



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

Not applicable

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

4. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

4.1. MANAGEMENT REPORT

4.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 07/12/1997.

Subscription price during this period: 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 listed in the register held by 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 in the prospectus 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>.

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. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, 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 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. In 2024 especially the US continued to see improved macro-economic data throughout the months, the destocking effect that affected all most industries in H2 2023 seemed to be over. Inflation across most developed countries moved significantly down which brought some comfort to the major central banks to start cutting rates. The US stock market massively outperformed (although mainly led by the Magnificent 7), while Europe equity markets were also up but way less than US stocks. Still lackluster economic growth, especially on the manufacturing side, a struggling China and political issues in France and Germany led to mediocre returns in Europe. Small caps were again left behind and underperformed for the 3rd consecutive year, as liquidity dried up and lead indicators remained weak. The fund outperformed its BM in 2024.

Some of the biggest positive contributors to the performance in 2024 were Van Lanschot (strong sector performance, while Van Lanschot saw healthy inflows and significant excess capital generation and distribution), Beazley (decent insurance premium growth, very strong technical and financial results and a cheap valuation helped the stock), Games Workshop (strong organic growth after the 2023 launch year and a multi-year deal with Amazon), Prysmian (continued strong order intake for this electrification play and a big US acquisition in very attractive market), Reply (continued to surprise positively on organic growth, while some peers were suffering), Diploma (strong organic growth, while they executed on their M&A agenda), Banca Generali (strong inflows and resilient net interest income), CTS Eventim (continued buoyant ticket sales and prices, while they did 2 acquisitions), Volusion (resilient organic growth in the UK residential ventilation market, while the company did their biggest acquisition in the company's history), D'ieteren (strong Belron & automotive results; high transaction multiples paid for Belron in insider transactions) and Tubize (strong performance of UCB on the back of recent launches and product approvals).

While some of the names that performed less well were Carbios (failed to close a deal with Indorama on the industrial demonstration plant), Stabilus (suffering from lower EV and SUV car sales where the content of powertrains is the highest, while cost inflation are weighing on profit margins), Bytes (organic sales slowing down, while their main supplier Microsoft has also changed the contractual terms & conditions with their resellers), Shurgard (real estate

has been underperforming as a sector, while Shurgard did a relatively expensive acquisition in the UK), Spirax (the steam business is suffering from lower project sales, especially in China) and Azelis (share overhang from private equity and a slower than expected recovery of organic growth post the destocking).

In the course of 2024, we sold positions that we estimated did not qualify as quality growth any longer and/or became too expensive. We fully divested our positions in Avanza, Alfen, CVS, Coor Services, Barco and TKH Group while we added new positions where we see materially better growth potential and structural drivers: Technogym, Intercos (liquidity window opened up with private placements), Intermediate Capital Group, Tag Immobilien, Sirius Immo, Fielmann, Financière de Tubize.

We carefully managed our exposure to semis throughout the semester and remain invested in VAT, Inficon and BESI, key beneficiaries in the next semis upcycle.

4.1.6. Future policy

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. The high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. An increased level of regulation coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary, mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclical. But is about staying away from value traps and hunting for the long-term sustainable business models with a solid balance sheet.

Small caps in Europe have become very cheap compared to the large cap universe (we have seen a pure de-rating rather than earnings linked stock reactions). Lead indicators remain sluggish, political uncertainty in France and Germany is not helping either, while the threat of US tariffs and a worsening economy in China are also holding back investors to re-enter Europe. The ECB will need to cut more as current interest rates are too restrictive. Positioning is extremely light to European small caps and (relative) valuations are extremely attractive, but catalysts are lacking for the time being. We remain of the view that the current weakness offers an attractive entry point for LT investors.

4.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		304,523,617.92	300,808,580.04
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	303,710,189.49	298,295,487.08
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	303,710,189.49	298,295,487.08
a.	Shares	303,710,189.49	298,295,487.08
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-509,893.27	-131,398.65
A.	Receivables	334,822.83	587,912.89
a.	Receivables		197,805.79
b.	Tax assets	35,000.58	291,347.73
d.	Others	299,822.25	98,759.37
B.	Payables	-844,716.10	-719,311.54
a.	Payable amounts (-)	-112,506.31	-62,357.09
c.	Borrowing (-)	-18.65	
e.	Others (-)	-732,191.14	-656,954.45
V.	Deposits and liquidity	1,323,321.70	2,644,491.61
A.	Demand bank deposits	1,323,321.70	2,644,491.61
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		304,523,617.92	300,808,580.04
A.	Capital	73,670,062.12	86,242,821.64
B.	Income equalisation	-21,540.90	-544,349.61
C.	Retained earnings	214,382,709.22	196,932,676.83
D.	Result of the financial year	16,492,387.48	18,177,431.18

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

4.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	9,669,145.32	13,566,558.58
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	9,770,414.33	13,697,012.58
a.	Shares	9,770,414.33	13,697,012.58
	Realised gain	20,496,167.30	16,122,945.82
	Realised loss	-11,932,151.11	-16,428,290.00
	Unrealised gain and loss	1,206,398.14	14,002,356.76
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	-101,269.01	-130,454.00
b.	Other exchange positions and operations	-101,269.01	-130,454.00
iv.	Other	-101,269.01	-130,454.00
	Realised gain and loss	-101,269.01	-130,454.00
II.	Investment income and expenses	9,832,022.05	7,695,192.62
A.	Dividends	11,789,584.27	8,461,231.11
B.	Interest (+/-)	174,550.26	275,038.33
b.	Deposits and liquidity	174,550.26	275,038.33
	Interest on loans (-)	-40,454.56	-116,185.82
	Swap contracts (+/-)		
	Withholding tax (-)	-2,091,657.92	-924,891.00
	Belgian	-1,613,562.12	-242,236.33
	Foreign	-478,095.80	-682,654.67
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-3,008,779.89	-3,084,320.02
A.	Investment transaction and delivery costs (-)	-398,856.01	-417,246.69
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-140,538.74	-154,868.15
D.	Manager's fee (-)	-2,315,330.23	-2,317,348.53
a.	Financial Management of the Portfolio	-2,174,039.25	-2,164,337.10
	Class A (Dis)	-250,775.76	-195,830.21
	Class B (Cap)	-800,426.40	-847,935.34
	Class F (Cap)	-588,996.61	-602,282.72
	Class F LC (Cap)	-31.90	-28.92
	Class J (Cap)	-338,715.42	-363,409.43
	Class L (Cap)	-5,285.85	-3,330.38
	Class M (Dis)	-106,057.32	-117,362.52
	Class N (Cap)	-22,417.70	-29,819.07
	Class V (Dis)	-26,083.69	-447.80
	Class W (Cap)	-35,248.60	-3,890.71
b.	Administration and accounting	-141,290.98	-153,011.43
E.	Administrative expenses (-)	-42,553.47	-40,913.31
F.	Incorporation and organisation expenses (-)	-1,511.50	-2,472.93
G.	Salaries and wages, social security charges and pensions (-)	-185.85	84.49
H.	Services and various goods (-)	-19,499.70	-23,246.58
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-58,409.54	-93,767.77
	Class A (Dis)	-7,568.18	-11,926.89
	Class B (Cap)	-31,601.33	-52,321.55
	Class F (Cap)	-5,134.32	-3,787.76
	Class F LC (Cap)	-0.76	-0.76
	Class J (Cap)	-3,645.73	-2,289.59
	Class L (Cap)	-103.79	-112.96
	Class M (Dis)	-5,373.59	-17,393.53
	Class N (Cap)	-1,424.09	-3,332.77
	Class P (Cap)	-3,166.03	-2,587.28
	Class V (Dis)	-103.15	-1.56
	Class W (Cap)	-288.57	-13.12
K.	Other expenses (-)	-31,894.85	-34,540.55

DPAM B

EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	6,823,242.16	4,610,872.60
V.	Current profit (loss) before income tax	16,492,387.48	18,177,431.18
VI.	Income tax		
VII.	Result of the financial year	16,492,387.48	18,177,431.18

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	230,853,555.80	214,565,758.40
a.	Profit carried forward (Loss carried forward) from the previous period	214,382,709.22	196,932,676.83
b.	Profit (loss) of the financial year	16,492,387.48	18,177,431.18
c.	Income equalisation received (Income equalisation paid out)	-21,540.90	-544,349.61
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-229,770,316.06	-214,382,709.22
IV.	Dividend distribution	-1,083,239.74	-183,049.18

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ACKERMANS	38,628	EUR	190.50	7,358,634.00		2.42%	2.42%
AZELIS GROUP N.V.	342,501	EUR	19.00	6,507,519.00		2.14%	2.14%
DEME GROUP NV	12,932	EUR	137.80	1,782,029.60		0.59%	0.59%
DIETEREN GROUP	62,223	EUR	160.70	9,999,236.10		3.29%	3.28%
KINEPOLIS GROUP SA	133,980	EUR	39.40	5,278,812.00		1.74%	1.73%
LOTUS BAKERIES	413	EUR	10,780.00	4,452,140.00		1.47%	1.46%
RECTICEL	550,797	EUR	10.48	5,772,352.56		1.90%	1.90%
TUBIZE-NEW	31,950	EUR	142.20	4,543,290.00		1.50%	1.49%
				45,694,013.26		15.05%	15.01%
Switzerland							
DKSH HLDG SA	86,826	CHF	67.30	6,226,639.46		2.05%	2.04%
INFICON HLDG N	2,415	CHF	1,036.00	2,666,034.42		0.88%	0.88%
SIG GROUP AG	242,308	CHF	17.88	4,616,620.00		1.52%	1.52%
TECAN GROUP SA	3,832	CHF	202.60	827,282.43		0.27%	0.27%
VAT GROUP	4,920	CHF	342.80	1,797,193.24		0.59%	0.59%
				16,133,769.55		5.31%	5.30%
Germany (Federal Republic)							
BEFESA SA	89,390	EUR	20.76	1,855,736.40		0.61%	0.61%
CTS EVENTIM	93,650	EUR	81.65	7,646,522.50		2.52%	2.51%
FIELMANN GROUP AG	130,900	EUR	41.40	5,419,260.00		1.78%	1.78%
STABILUS SE INH. ON.	77,443	EUR	30.25	2,342,650.75		0.77%	0.77%
TAG IMMOBILIEN AG	352,000	EUR	14.36	5,054,720.00		1.66%	1.66%
				22,318,889.65		7.35%	7.33%
Denmark							
ROYAL UNIBREW	143,276	DKK	505.50	9,712,161.72		3.20%	3.19%
				9,712,161.72		3.20%	3.19%
Spain							
VISCOFAN SA	88,568	EUR	61.00	5,402,648.00		1.78%	1.77%
				5,402,648.00		1.78%	1.77%
Faroe							
BAKKAFROST P-F	157,391	NOK	634.00	8,484,834.32		2.79%	2.79%
				8,484,834.32		2.79%	2.79%
France							
ARGAN	31,801	EUR	60.50	1,923,960.50		0.63%	0.63%
CARBIO S.A.	116,494	EUR	6.71	781,674.74		0.26%	0.26%
IPSOS SA	75,793	EUR	45.92	3,480,414.56		1.15%	1.14%
SPIE SA	228,986	EUR	30.04	6,878,739.44		2.26%	2.26%
				13,064,789.24		4.30%	4.29%
United Kingdom							
BEAZLEY PLC	1,155,394	GBP	8.16	11,410,004.85		3.76%	3.75%
BYTES TECHNOLOGY GRP	959,262	GBP	4.23	4,903,049.36		1.61%	1.61%
COMPUTACENTER PLC	105,920	GBP	21.24	2,721,021.77		0.90%	0.89%
DIPLOMA PLC	232,187	GBP	42.50	11,935,108.25		3.93%	3.92%
GAMES WORKSHOP GROUP	74,741	GBP	133.10	12,031,963.11		3.96%	3.95%
INTERMEDIATE CAP GRP	340,500	GBP	20.66	8,508,381.71		2.80%	2.79%

DPAM B

EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PETS AT HOME GROUP	1,277,926	GBP	2.06	3,177,813.09		1.05%	1.04%
RIGHTMOVE PLC	445,126	GBP	6.42	3,455,271.73		1.14%	1.13%
SPECTRIS	67,375	GBP	25.08	2,043,740.93		0.67%	0.67%
SPIRAX GROUP PLC	30,935	GBP	68.55	2,564,821.30		0.84%	0.84%
TATE AND LYLE PLC	998,988	GBP	6.50	7,847,637.95		2.58%	2.58%
VOLUTION GROUP PLC	1,056,221	GBP	5.60	7,153,891.63		2.36%	2.35%
				77,752,705.68		25.60%	25.53%
Guernsey							
SHURGARD SELF STORAG	159,174	EUR	35.85	5,706,387.90		1.88%	1.87%
SIRIUS REAL ESTA	3,449,556	GBP	0.79	3,275,159.00		1.08%	1.08%
				8,981,546.90		2.96%	2.95%
Italy							
BANCA GENERALI SPA	222,688	EUR	44.86	9,989,783.68		3.29%	3.28%
INTERCOS S.P.A.	301,463	EUR	13.92	4,196,364.96		1.38%	1.38%
INTERPUMP GROUP SPA	78,613	EUR	42.66	3,353,630.58		1.10%	1.10%
PRYSMIAN SPA	84,319	EUR	61.66	5,199,109.54		1.71%	1.71%
REPLY S.P.A.	71,616	EUR	153.40	10,985,894.40		3.62%	3.61%
SOL SPA	114,529	EUR	37.15	4,254,752.35		1.40%	1.40%
TAMBURI INVESTMENT	325,549	EUR	8.39	2,731,356.11		0.90%	0.90%
TECHNOGYM S.P.A.	475,000	EUR	10.45	4,963,750.00		1.63%	1.63%
				45,674,641.62		15.04%	15.00%
Netherlands							
ARCADIS	153,310	EUR	58.80	9,014,628.00		2.97%	2.96%
BASIC-FIT	201,898	EUR	22.58	4,558,856.84		1.50%	1.50%
BESI	20,376	EUR	132.30	2,695,744.80		0.89%	0.89%
CORBION	132,100	EUR	21.60	2,853,360.00		0.94%	0.94%
IMCD N.V.	59,732	EUR	143.50	8,571,542.00		2.82%	2.81%
VAN LANSCHOT KEMPEN	190,504	EUR	43.55	8,296,449.20		2.73%	2.72%
				35,990,580.84		11.85%	11.82%
Norway							
BORREGAARD	401,397	NOK	182.40	6,225,484.70		2.05%	2.04%
				6,225,484.70		2.05%	2.04%
Portugal							
CORTICEIRA NEW	292,000	EUR	8.05	2,350,600.00		0.77%	0.77%
				2,350,600.00		0.77%	0.77%
Sweden							
FORTNOX AB	940,000	SEK	72.10	5,923,524.01		1.95%	1.95%
				5,923,524.01		1.95%	1.95%
Total - Shares				<u>303,710,189.49</u>		<u>100.00%</u>	<u>99.73%</u>
Total - Transferable securities admitted to an official stock exchange listing				303,710,189.49		100.00%	99.73%
Total - portfolio				303,710,189.49		100.00%	99.73%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		4,690.94			0.00%
Banque Degroof Petercam		EUR		1,318,630.76			0.43%
Total - deposit and liquid assets				1,323,321.70			0.43%

DPAM B

EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				1,323,321.70			0.43%
Other receivables and other payables				-509,893.27			-0.17%
Others				0.00			0.00%
Total net assets				304,523,617.92			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	25.60%
BELGIUM	15.05%
ITALY	15.04%
NETHERLANDS	11.85%
GERMANY (FEDERAL REPUBLIC)	7.35%
SWITZERLAND	5.31%
FRANCE	4.30%
DENMARK	3.20%
GUERNSEY	2.96%
FAROE	2.79%
NORWAY	2.05%
SWEDEN	1.95%
SPAIN	1.78%
PORTUGAL	0.77%
Total	100.00%

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	11.80%
IT & INTERNET	8.08%
CHEMICAL PRODUCTS	7.49%
RETAIL TRADING, DEPARTMENT STORES	6.79%
FOOD & CLEANING MATERIALS	6.77%
BUILDING MATERIALS	6.10%
BANKS	6.02%
REAL ESTATE	5.26%
PUBLISHING & BROADCASTING	4.80%
CONGLOMERATES	3.93%
INSURANCE COMPANIES	3.76%
MECHANICAL CONSTRUCTION	3.41%
ROAD VEHICLES	3.29%
TOBACCO & SPIRITS	3.20%
OTHER SERVICES	2.82%
AGRICULTURE & FISHING	2.79%
MISCELLANEOUS	2.26%
LEISURES & TOURISM	1.74%
TELECOMMUNICATIONS	1.71%
PHARMACOLOGY & PERSONAL CARE	1.65%
MISCELLANEOUS CONSUMER GOODS	1.63%
ELECTRIC & ELECTRONIC COMPONENTS	1.56%
TEXTILE & GARMENTS	1.50%
ASSET & MORTGAGE BACKED SECURITIES	0.77%
UTILITIES	0.61%
BIOTECHNOLOGY	0.26%
TOTAL	100.00%

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	56,884,706.48	28,475,154.65	85,359,861.13
Sales	40,956,856.43	48,758,716.62	89,715,573.05
Total 1	97,841,562.91	77,233,871.27	175,075,434.18
Subscriptions	66,524,517.73	26,268,553.55	92,793,071.28
Redemptions	43,640,759.59	61,669,608.90	105,310,368.49
Total 2	110,165,277.32	87,938,162.45	198,103,439.77
Reference average of the total net asset	292,995,632.83	334,607,808.40	313,915,415.08
Rotation Percentage	-4.21%	-3.20%	-7.34%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,389.87	17,664.33	61,921.45	926.08	4,458.25	58,389.28	50,040.59	31,560.59	76,869.28
B	11,589.49	41,086.07	198,040.87	6,753.89	20,872.70	183,922.05	15,128.83	29,684.15	169,366.73
E	0.00	0.00	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	89,870.91	308,194.00	159,928.70	180,496.10	121,194.62	219,230.17	99,280.81	60,409.73	258,101.26
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	193.00	4,358.00	3,506.05	97.00	972.00	2,631.05	314.00	447.00	2,498.05
L	0.00	0.00	622.00	0.00	260.00	362.00	350.00	0.00	712.00
M	7,454.50	82,801.54	74,441.72	7,440.89	11,422.56	70,460.05	15,180.17	60,443.27	25,196.95
N	651.00	28,171.70	14,197.95	1,235.30	3,826.49	11,606.75	877.74	5,981.45	6,503.04
P	7,459.00	74,936.00	260,495.00	86,665.00	155,200.00	191,960.00	41,770.00	94,285.00	139,445.00
V	1.00	14.25	264.06	0.00	2.06	262.00	30,695.00	20,525.00	10,432.00
W	744.00	163.00	1,631.00	1,927.00	168.00	3,390.00	20,224.00	3,187.00	20,427.00
TOTAL			776,048.79			743,213.35			710,551.30

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	816,498.14	3,631,781.54	197,401.21	872,141.42	10,996,284.45	6,785,733.04
B	3,322,341.92	11,861,340.08	1,871,355.42	5,573,528.59	4,542,593.48	8,602,881.54
E	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
F	27,019,238.83	100,764,221.51	55,061,390.83	35,897,073.66	33,645,161.78	19,419,282.31
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	6,214,556.00	130,791,836.69	2,966,383.17	30,368,117.96	10,617,944.08	14,550,083.22
L	0.00	0.00	0.00	97,425.70	138,295.50	0.00
M	1,627,368.42	17,673,368.36	1,536,606.88	2,354,937.70	3,297,714.69	13,717,263.19
N	179,951.71	8,247,410.14	350,448.31	1,092,559.86	274,127.82	1,870,428.18
P	2,433,680.20	24,749,454.44	29,058,771.90	49,468,324.00	15,486,776.60	34,652,069.70
V	233.94	3,041.61	0.00	441.82	7,162,842.32	4,678,426.78
W	233,700.12	49,749.68	580,185.29	49,558.81	6,631,330.56	1,034,200.53
TOTAL	41,847,569.28	297,772,204.05	91,622,543.01	125,774,109.52	92,793,071.28	105,310,368.49

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	317,420,686.78	199.55	300,808,580.04	206.44	304,523,617.92	215.06
B		265.55		281.01		295.47
E		0		0		0
E		0		0		0
F		296.31		316.38		335.52
F LC		4.7		5.03		5.35
J		29,333.75		31,447.26		33,484.01
L		361.26		379.32		395.7
M		203.17		211.84		222.43
N		275.3		293.7		311.34
P		316.54		340.71		364.23
V		210		219.22		229.99
W		285.39		304.73		323.17
TOTAL	317,420,686.78		300,808,580.04		304,523,617.92	

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. 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.

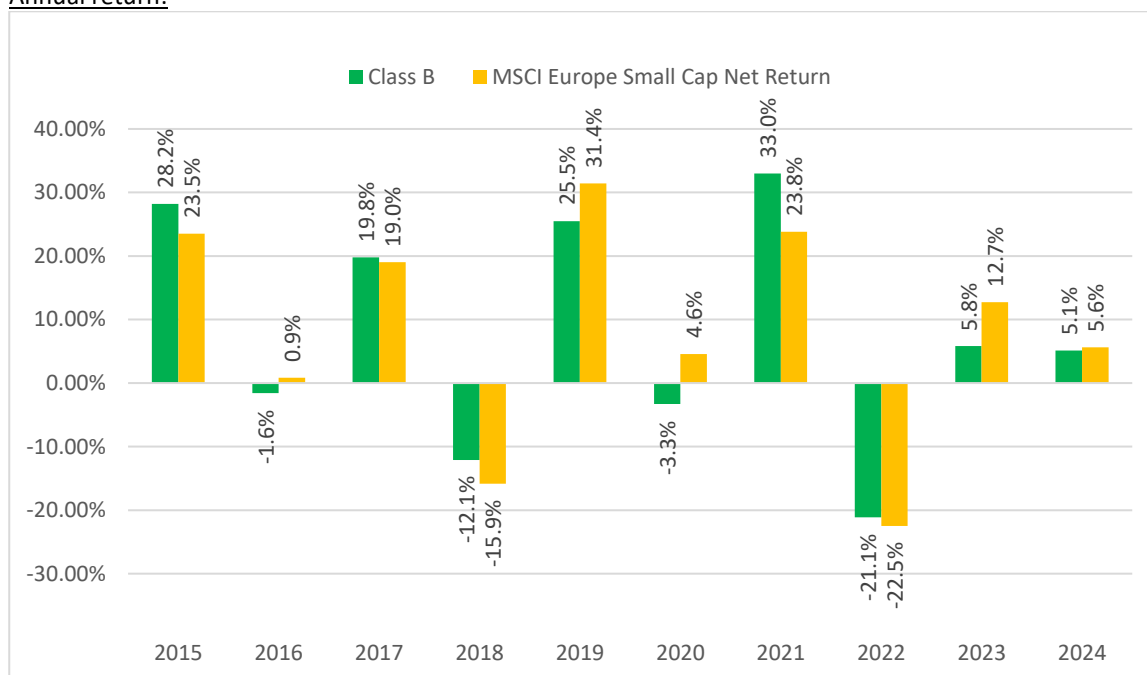
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI Europe Small Cap Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Small Cap Net Return	5.65 % (in EUR)	-2.63 % (in EUR)	3.63 % (in EUR)	6.96 % (in EUR)	07/12/1997	6.51 % (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	5.15 % (in EUR)	-4.26 % (in EUR)	2.44 % (in EUR)	6.51 % (in EUR)	07/12/1997	7.54 % (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	5.15 % (in EUR)	-4.25 % (in EUR)	2.45 % (in EUR)	6.52 % (in EUR)	07/12/1997	7.54 % (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	6.05 % (in EUR)	-3.42 % (in EUR)	3.32 % (in EUR)	7.41 % (in EUR)	08/12/2008	11.18 % (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	6.36 % (in EUR)	-3.21 % (in EUR)			08/04/2021	1.72 % (in EUR)

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	6.48 % (in EUR)	-3.03 % (in EUR)	3.73 % (in EUR)		06/02/2018	4.32 % (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	4.32 % (in EUR)	-4.96 % (in EUR)			25/02/2021	2.00 % (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	6.03 % (in EUR)	-3.48 % (in EUR)	3.24 % (in EUR)		28/12/2017	3.92 % (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	6.01 % (in EUR)	-3.47 % (in EUR)	3.26 % (in EUR)		28/12/2017	3.94 % (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	6.90 % (in EUR)	-2.65 % (in EUR)	4.14 % (in EUR)	8.23 % (in EUR)	09/04/2014	8.02 % (in EUR)

DPAM B
EQUITIES EUROPE SMALL CAPS 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	6.06 % (in EUR)	-3.42 % (in EUR)	3.33 % (in EUR)	7.37 % (in EUR)	14/08/2013	8.10 % (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	6.05 % (in EUR)	-3.42 % (in EUR)	3.33 % (in EUR)	7.37 % (in EUR)	14/08/2013	8.08 % (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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.57 %
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.	0.88 %

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

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 subfund'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.	0.88 %

Fee sharing

As at 31 December 2024, 30,03% 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
2023	class A 2.00 EUR
	class V 2.47 EUR
	class M 2.15 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 the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Small Caps Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 07/10/2024. On NAV date 17/05/2024, those assets represented 23.94% of the fund's NAV. The breach was closed after adapting the positions.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Small Caps Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 12/11/2024 and 31/12/2024. On NAV date 12/11/2024, those assets represented 29.43% of the fund's NAV. The breach was 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.

Not applicable

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

Product name:

DPAM 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?



☐ Yes



☒ No



It made **sustainable investments with an environmental objective**: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ____%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **62.83%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make sustainable investments**



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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

How did the sustainability indicators perform?

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

- 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, calculated over a rolling 3-year period: 802.77 tCO₂e/mn revenue compared to 1209.12 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	98.15%	99.16%	99.73%
Sustainable Investment	78.05%	76.72%	62.83%
Other Environmental Investments	37.59%	49.14%	31.27%
Social	73.63%	26.53%	28.18%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 673.57 Benchmark: 1152.98	Sub-fund: 1052.74 Benchmark: 1352.46	Sub-fund: 802.77 Benchmark: 1209.12

● **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 Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 62.83% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.83% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.27% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 28.18% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 51.67% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 51.67% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated 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 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) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
GAMES WORKSHOP GROUP PLC	Manufacturing	3.95	United Kingdom
DIPLOMA PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.92	United Kingdom
BEAZLEY PLC	Financial and insurance activities	3.75	United Kingdom
REPLY SPA	Professional, scientific and technical activities	3.61	Italy
D'IETEREN SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.28	Belgium
BANCA GENERALI	Financial and insurance activities	3.28	Italy
ROYAL UNIBREW	Manufacturing	3.19	Denmark
ARCADIS NV	Professional, scientific and technical activities	2.96	Netherlands
IMCD N.V.	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.81	Netherlands
INTERMEDIATE CAPITAL GROUP PLC	Financial and insurance activities	2.79	United Kingdom
BAKKAFROST	Agriculture, forestry and fishing	2.79	Norway
VAN LANSCHOT	Financial and insurance activities	2.72	Netherlands
TATE & LYLE PLC	Manufacturing	2.58	United Kingdom
CTS EVENTIM	Information and communication	2.51	Germany
ACKERMANS & VAN HAAREN	Construction	2.42	Belgium



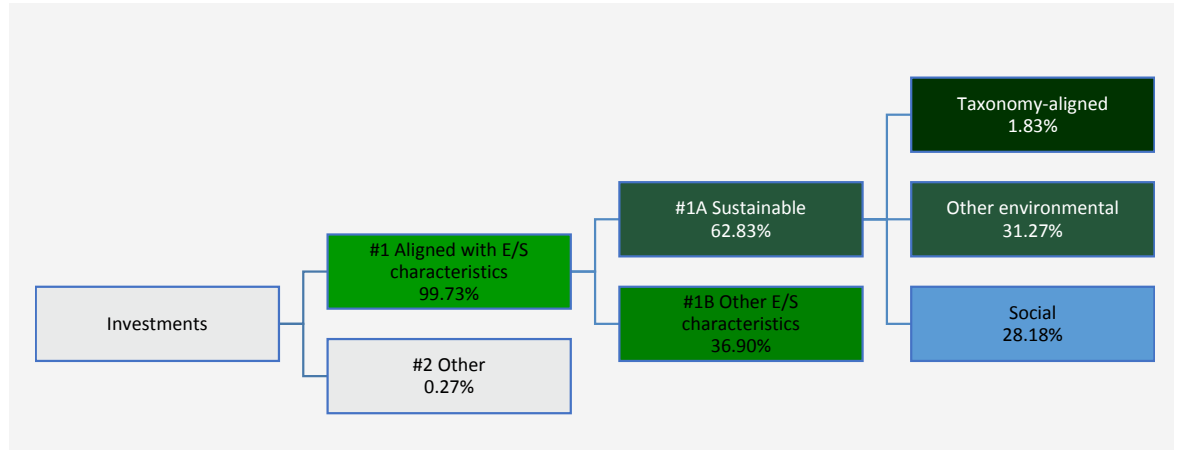
What was the proportion of sustainability-related investments?

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 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”).

The Sub-fund invested at least 62.83% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	10.92
Manufacturing	Other manufacturing	7.36
Real estate activities	Real estate activities	6.38
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.00
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	5.22
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.18
Manufacturing	Manufacture of food products	4.98
Manufacturing	Manufacture of chemicals and chemical products	4.82
Information and communication	Motion picture, video and sound production and distribution	4.24

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	4.17
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.75
Professional, scientific and technical activities	Other professional, scientific and technical activities	3.61
Manufacturing	Manufacture of paper and paper products	3.29
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	3.28
Manufacturing	Manufacture of beverages	3.19
Construction	Civil engineering	3.00
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.83
Agriculture, forestry and fishing	Fishing and aquaculture	2.79
Information and communication	Computer programming, consultancy and related activities	2.50
Information and communication	Publishing activities	1.95
Manufacturing	Manufacture of rubber and plastic products	1.90
Manufacturing	Manufacture of electrical equipment	1.71
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.50
Professional, scientific and technical activities	Scientific research and development	1.14
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.04
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.77
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.77
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.61
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.59
Administrative and support service activities	Office administrative, office support and other business support activities	0.26
Liquid assets	Liquidity	0.27



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.83% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 2.82% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

☐ No

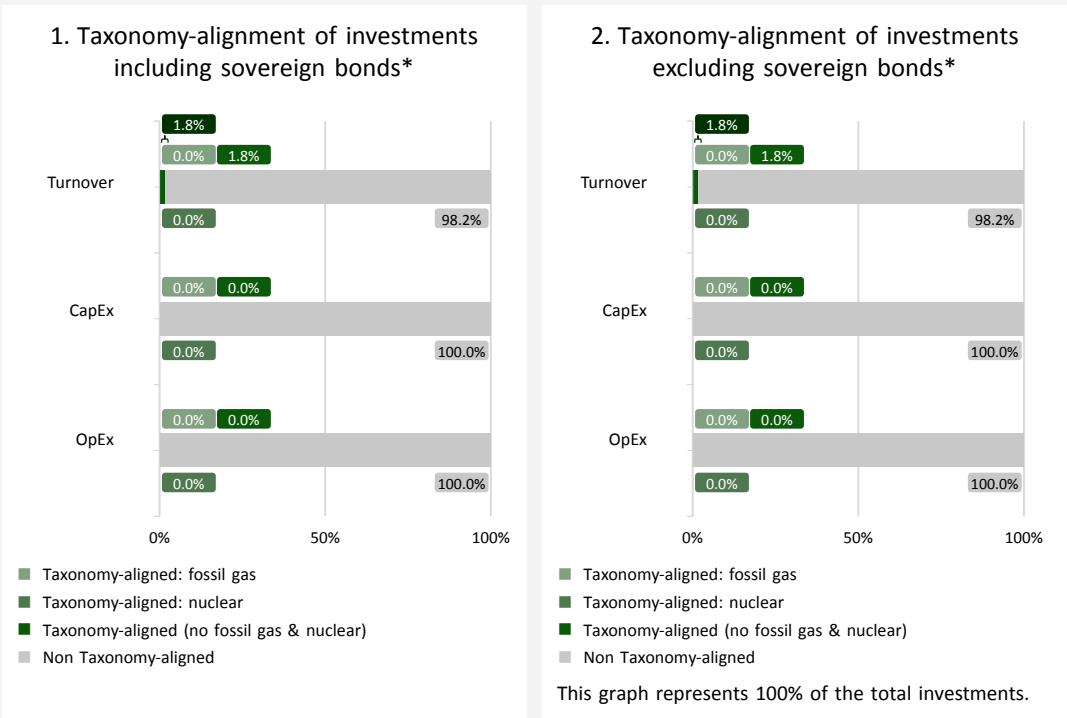
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.07%

Enabling activities: 1.87%

● 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%
1 January 2024 - 31 December 2024	1.83%



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

Based on the approach described below, the Sub-fund invested 31.27% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 28.18% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 0.27% 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.:

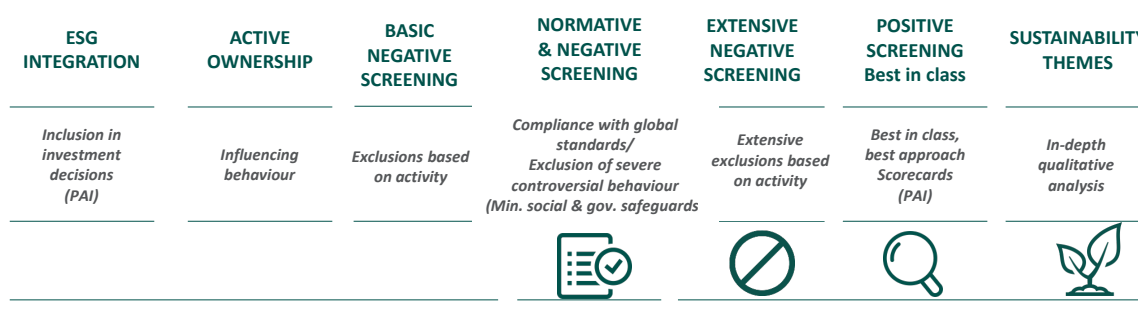
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 to 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

Initial subscription period: 19/04/1998

Subscription price during this period: 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 have 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 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

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).

MSCI Limited 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 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 in the prospectus 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>.

5.1.5. Policy followed during the year

Thanks to a good start of the year, the sub-fund recorded a positive return in 2024. Sectors that contributed most positively to the performance were financials, IT and industrials. Sectors having a negative impact were consumer staples and real estate.

Within IT, software and IT services holdings were strong contributors as good execution from SAP and Reply resulted in significantly better results than peers.

In financials, both insurance and bank stocks performed well, with Italian bank Unicredit and German re-insurer Munich Re standing out. The former continued to benefit from good profitability within the Italian retail banking environment while Munich Re was helped by another year of solid pricing.

Consumer Staples had a negative contribution as emerging market consumer weakness weighted on sales growth of companies like AB Inbev and Beiersdorf. Finally real estate holding Warehouses De Pauw fell back after a strong Q4 of 2023. While a more benign interest rate environment should have been helpful, macro-economic conditions in its markets and a lack of accretive acquisition opportunities weighed on the stock.

During 2024, a number of exits and new additions were made across both defensive and cyclical parts of the portfolio. Within luxury Brunello Cucinelli was added, switching our luxury exposure from LVMH and Moncler towards the more defensive quiet luxury segment. Growth expectations are based on low share of retail sales, potential geographic expansion, brand extension and specific market positioning in high-end luxury which is more resilient than the other luxury segment. Its low exposure to China makes it highly attractive in the context of slower economic growth in the Asian country. Industry wise, exposure to insurance was reduced following three years of good performance by re-insurance companies thanks to a good pricing environment. Remaining in financials, positioning was further shifted to countries like Italy and Ireland, showing better growth opportunities over the medium term.

Notable additions during 2024: AIB Group, Brunello Cucinelli, Bureau Veritas, Gerresheimer, Ryanair

Notable dis-investments in 2024: Alten, Kerry Group, Sodexo, Thales, UCB

5.1.6. Future policy

US presidential elections have added a sense of urgency to Europe's reform agenda. The contrast between current "US exceptionalism" on the one hand and struggling manufacturers in Europe on the other hand is large. As such the potential for more forceful policy changes in 2025, for example in Germany, present an option for a more durable re-rating of European equities.

In the absence of concrete evidence of a new industrial plan however, investment in the region will likely remain hesitant.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from more structural rather than cyclical sources of growth.

5.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		843,801,439.94	654,790,523.08
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	825,227,379.54	641,778,664.63
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	823,408,406.97	643,973,865.99
a.	Shares	823,408,406.97	643,973,865.99
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,818,972.57	-2,195,201.36
	On currencies	1,818,972.57	-2,195,201.36
	Forward contracts (+/-)	1,818,972.57	-2,195,201.36
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-2,700,502.44	2,597,495.82
A.	Receivables	-184,233.55	4,693,201.52
a.	Receivables	1,224,453.95	202,563.19
b.	Tax assets	71,312.50	1,600,638.33
c.	Collateral	-1,480,000.00	2,890,000.00
B.	Payables	-2,516,268.89	-2,095,705.70
a.	Payable amounts (-)	-146,952.02	-261,315.20
c.	Borrowing (-)	-16.33	-8.66
e.	Others (-)	-2,369,300.54	-1,834,381.84
V.	Deposits and liquidity	21,274,562.84	10,414,362.63
A.	Demand bank deposits	19,794,562.84	10,414,362.63
B.	Term bank deposits		
C.	Others	1,480,000.00	
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		843,801,439.94	654,790,523.08
A.	Capital	-220,783,560.76	-343,258,904.89
B.	Income equalisation	6,041,206.53	-33,717,093.14
C.	Retained earnings	987,337,155.97	886,284,985.20
D.	Result of the financial year	71,206,638.20	145,481,535.91

DPAM B
EQUITIES EUROLAND

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		148,379,644.44	109,505,147.59
I.	Collateral (+/-)	-1,480,000.00	
A.	Collateral (+/-)	-1,480,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	149,859,644.44	109,505,147.59
A.	Futures contracts bought and Forward contracts	2,521,599.48	
B.	Futures contracts sold and Forward Contracts	147,338,044.97	109,505,147.59
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

5.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	61,618,638.98	133,504,095.47
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	51,900,802.23	134,569,881.88
a.	Shares	51,900,802.23	134,569,881.88
	Realised gain	38,216,105.19	123,908,104.17
	Realised loss	-1,686,557.56	-13,807,514.45
	Unrealised gain and loss	15,371,254.60	24,469,292.16
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	9,717,836.75	-1,065,786.41
a.	financial derivatives	9,690,288.74	-1,096,060.68
ii.	Futures and forward contracts	9,690,288.74	-1,096,060.68
	Realised gain and loss	7,871,316.17	1,099,140.68
	Unrealised gain and loss	1,818,972.57	-2,195,201.36
b.	Other exchange positions and operations	27,548.01	30,274.27
iv.	Other	27,548.01	30,274.27
	Realised gain and loss	27,548.01	30,274.27
II.	Investment income and expenses	19,214,333.82	20,790,056.77
A.	Dividends	20,840,025.37	21,990,484.06
B.	Interest (+/-)	662,585.89	663,586.88
b.	Deposits and liquidity	662,585.89	663,586.88
	Interest on loans (-)	-52,001.81	-66,897.91
	Swap contracts (+/-)		
	Withholding tax (-)	-2,236,275.63	-1,797,116.26
	Belgian	-520,397.40	-599,876.55
	Foreign	-1,715,878.23	-1,197,239.71
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-9,626,334.60	-8,812,616.33
A.	Investment transaction and delivery costs (-)	-1,266,477.28	-1,256,031.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-362,218.07	-395,579.39
D.	Manager's fee (-)	-7,603,863.23	-6,833,362.88
a.	Financial Management of the Portfolio	-7,259,143.63	-6,448,957.96
	Class A (Dis)	-346,721.92	-321,132.95
	Class B (Cap)	-1,931,971.99	-1,510,235.66
	Class E (Dis)	-48,401.82	-108,329.65
	Class F (Cap)	-2,871,374.07	-2,662,588.43
	Class F CHF HEDGED (Cap)	-75,949.36	-75,599.42
	Class F USD HEDGED (Cap)	-1,107,880.41	-868,428.26
	Class J (Cap)		-206,275.69
	Class M (Dis)	-355,412.59	-303,025.15
	Class N (Cap)	-224,691.90	-187,867.72
	Class P (Cap)		294.45
	Class V (Dis)	-32,430.50	-29,345.81
	Class W (Cap)	-264,309.07	-176,423.67
b.	Administration and accounting	-344,719.60	-384,404.92
E.	Administrative expenses (-)	-61,844.31	-55,130.81
F.	Incorporation and organisation expenses (-)	-2,061.55	-5,347.97
G.	Salaries and wages, social security charges and pensions (-)	1,070.71	-584.05
H.	Services and various goods (-)	-86,013.93	-52,734.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-176,578.91	-167,854.98
	Class A (Dis)	-18,961.64	-22,497.84
	Class B (Cap)	-44,258.93	-48,845.81
	Class E (Dis)	-279.09	-319.57
	Class F (Cap)	-33,085.24	-17,496.07
	Class F USD HEDGED (Cap)	-8,390.27	-1,869.34
	Class F CHF HEDGED (Cap)	-494.49	-169.71
	Class J (Cap)		-1,288.21

DPAM B
EQUITIES EUROLAND

		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-40,851.52	-45,425.58
	Class N (Cap)	-25,532.27	-24,641.67
	Class P (Cap)	-2,284.55	-4,780.87
	Class V (Dis)	-248.44	-74.08
	Class W (Cap)	-2,192.47	-446.23
K.	Other expenses (-)	-68,348.03	-45,990.17
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	9,587,999.22	11,977,440.44
V.	Current profit (loss) before income tax	71,206,638.20	145,481,535.91
VI.	Income tax		
VII.	Result of the financial year	71,206,638.20	145,481,535.91

DPAM B
EQUITIES EUROLAND

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,064,585,000.70	998,049,427.97
a.	Profit carried forward (Loss carried forward) from the previous period	987,337,155.97	886,284,985.20
b.	Profit (loss) of the financial year	71,206,638.20	145,481,535.91
c.	Income equalisation received (Income equalisation paid out)	6,041,206.53	-33,717,093.14
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,060,242,808.12	-987,337,155.97
IV.	Dividend distribution	-4,342,192.58	-10,712,272.00

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ANHEUSER-BUSCH INBEV	275,000	EUR	48.25	13,268,750.00		1.61%	1.57%
AZELIS GROUP N.V.	105,000	EUR	19.00	1,995,000.00		0.24%	0.24%
KBC	195,000	EUR	74.54	14,535,300.00		1.76%	1.72%
WAREHOUSES DE PAUW	300,250	EUR	19.00	5,704,750.00		0.69%	0.68%
				35,503,800.00		4.30%	4.21%
Switzerland							
DSM-FIRMENICH AG	75,000	EUR	97.72	7,329,000.00		0.89%	0.87%
				7,329,000.00		0.89%	0.87%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	96,190	EUR	236.80	22,777,792.00		2.76%	2.70%
ALLIANZ-NOM-	73,498	EUR	295.90	21,748,058.20		2.64%	2.58%
BEIERSDORF	215,647	EUR	124.00	26,740,228.00		3.24%	3.17%
DEUTSCHE BOERSE	48,000	EUR	222.40	10,675,200.00		1.29%	1.27%
GERRESHEIMER	124,381	EUR	71.00	8,831,051.00		1.07%	1.05%
HANNOVER RUECK SE	45,000	EUR	241.40	10,863,000.00		1.32%	1.29%
MERCK	27,500	EUR	139.90	3,847,250.00		0.47%	0.46%
MUNCHENER-NOM	32,250	EUR	487.10	15,708,975.00		1.90%	1.86%
RATIONAL	10,300	EUR	824.00	8,487,200.00		1.03%	1.01%
SAP SE	245,000	EUR	236.30	57,893,500.00		7.02%	6.86%
				187,572,254.20		22.73%	22.23%
Spain							
AMADEUS IT GROUP SA	122,500	EUR	68.20	8,354,500.00		1.01%	0.99%
CELLNEX TELECOM	120,000	EUR	30.51	3,661,200.00		0.44%	0.43%
FLUIDRA SA	467,693	EUR	23.52	11,000,139.36		1.33%	1.30%
IBERDROLA SA	2,600,000	EUR	13.30	34,580,000.00		4.19%	4.10%
				57,595,839.36		6.98%	6.83%
France							
AIR LIQUIDE	203,000	EUR	156.92	31,854,760.00		3.86%	3.78%
BNP	80,500	EUR	59.22	4,767,210.00		0.58%	0.56%
BUREAU VERITAS SA	289,000	EUR	29.34	8,479,260.00		1.03%	1.00%
DASSAULT SYSTEMES SE	155,000	EUR	33.50	5,192,500.00		0.63%	0.62%
ESSILOR LUX	125,000	EUR	235.60	29,450,000.00		3.57%	3.49%
GETLINK	650,000	EUR	15.40	10,013,250.00		1.21%	1.19%
LVMH MOET HENNESSY	27,000	EUR	635.50	17,158,500.00		2.08%	2.03%
PUBLICIS NEW	184,284	EUR	103.00	18,981,252.00		2.30%	2.25%
SAFRAN	89,000	EUR	212.10	18,876,900.00		2.29%	2.24%
SCHNEIDER ELECTRIC	180,000	EUR	240.90	43,362,000.00		5.25%	5.14%
TOTALENERGIES SE	220,000	EUR	53.37	11,741,400.00		1.42%	1.39%
				199,877,032.00		24.22%	23.69%
Ireland							
AIB GROUP PLC	2,200,000	EUR	5.33	11,726,000.00		1.42%	1.39%
KINGSPAN GROUP PLC	161,250	EUR	70.45	11,360,062.50		1.38%	1.35%
RYANAIR HLDGS	480,000	EUR	19.07	9,151,200.00		1.11%	1.08%
				32,237,262.50		3.91%	3.82%
Italy							
AMPLIFON SPA	687,182	EUR	24.85	17,076,472.70		2.07%	2.02%
BANCA GENERALI SPA	186,000	EUR	44.86	8,343,960.00		1.01%	0.99%
BRUNELLO CUCINELLI	156,238	EUR	105.40	16,467,485.20		2.00%	1.95%

DPAM B
EQUITIES EUROLAND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FINECOBANK SPA	360,000	EUR	16.79	6,044,400.00		0.73%	0.72%
INTERPUMP GROUP SPA	182,500	EUR	42.66	7,785,450.00		0.94%	0.92%
INTESA SANPAOLO	2,921,264	EUR	3.86	11,284,842.83		1.37%	1.34%
MEDIOBANCA	1,137,500	EUR	14.07	16,010,312.50		1.94%	1.90%
MONCLER SPA	182,161	EUR	50.98	9,286,567.78		1.13%	1.10%
PIRELLI C S.P.A.	4,330,000	EUR	5.47	23,702,420.00		2.87%	2.81%
PRYSMIAN SPA	207,565	EUR	61.66	12,798,457.90		1.55%	1.52%
REPLY S.P.A.	59,250	EUR	153.40	9,088,950.00		1.10%	1.08%
UNICREDIT SPA	410,000	EUR	38.52	15,795,250.00		1.91%	1.87%
				153,684,568.91		18.62%	18.21%
Netherlands							
ASM INTERNATIONAL	31,500	EUR	558.80	17,602,200.00		2.13%	2.09%
ASML HOLDING NV	71,900	EUR	678.70	48,798,530.00		5.91%	5.78%
ASR	220,000	EUR	45.78	10,071,600.00		1.22%	1.19%
BESI	20,000	EUR	132.30	2,646,000.00		0.32%	0.31%
DAVIDE CAMP MIL	200,000	EUR	6.02	1,203,600.00		0.15%	0.14%
FERRARI NV	76,800	EUR	412.40	31,672,320.00		3.84%	3.75%
IMCD N.V.	62,500	EUR	143.50	8,968,750.00		1.09%	1.06%
KPN NEW	2,750,000	EUR	3.52	9,666,250.00		1.17%	1.15%
STELLANTIS N.V.	550,000	EUR	12.59	6,924,500.00		0.84%	0.82%
				137,553,750.00		16.67%	16.30%
Portugal							
EDP-ENERGIAS-REG	3,900,000	EUR	3.09	12,054,900.00		1.46%	1.43%
				12,054,900.00		1.46%	1.43%
<u>Total - Shares</u>				<u>823,408,406.97</u>		<u>99.78%</u>	<u>97.58%</u>
Total - Transferable securities admitted to an official stock exchange listing				823,408,406.97		99.78%	97.58%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
CHF							
V CHF EUR 150125 GB	-118,341	CHF	1.07	-126,242.01		-0.02%	-0.01%
V EUR CHF 150125 GB	75,684	CHF	1.00	80,647.88		0.01%	0.01%
V EUR CHF 150125 GB	7,307,491	CHF	1.00	7,786,766.48		0.94%	0.92%
				7,741,172.35		0.94%	0.92%
EUR							
V CHF EUR 150125 GB	127,276	EUR	1.00	127,275.76		0.02%	0.02%
V EUR CHF 150125 GB	-7,896,576	EUR	0.94	-7,887,987.85		-0.96%	-0.93%
V EUR CHF 150125 GB	-81,416	EUR	0.94	-81,327.11		-0.01%	-0.01%
V EUR USD 150125 GA	-684,064	EUR	1.04	-684,480.80		-0.08%	-0.08%
V EUR USD 150125 GA	-136,763,705	EUR	1.04	-136,847,089.23		-16.58%	-16.22%
V USD EUR 150125 GA	2,374,856	EUR	1.00	2,374,855.91		0.29%	0.28%
				-142,998,753.32		-17.33%	-16.95%
USD							
V EUR USD 150125 GA	143,711,301	USD	1.00	138,784,452.92		16.82%	16.45%
V EUR USD 150125 GA	710,537	USD	1.00	686,177.69		0.08%	0.08%
V USD EUR 150125 GA	-2,480,537	USD	0.97	-2,394,077.07		-0.29%	-0.28%
				137,076,553.54		16.61%	16.25%
<u>Total - Foreign exchange</u>				<u>1,818,972.57</u>		<u>0.22%</u>	<u>0.22%</u>
<u>Total - Financial derivatives</u>				<u>1,818,972.57</u>		<u>0.22%</u>	<u>0.22%</u>
Total - Other transferable securities				1,818,972.57		0.22%	0.22%

DPAM B
EQUITIES EUROLAND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				825,227,379.54		100.00%	97.80%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		USD		2.16			0.00%
Banque Degroof Petercam interests		EUR		51,481.47			0.01%
Banque Degroof Petercam		EUR		19,742,376.53			2.34%
Compte Courant		USD		702.68			0.00%
Total - deposit and liquid assets				19,794,562.84			2.35%
Others							
Dépôts de garantie		EUR		1,480,000.00			0.18%
Total - Others				1,480,000.00			0.18%
Total - Deposits and liquid assets				21,274,562.84			2.52%
Other receivables and other payables				-2,700,502.44			-0.32%
Others				0.00			0.00%
Total net assets				843,801,439.94			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	24.44%
GERMANY (FEDERAL REPUBLIC)	22.73%
ITALY	18.62%
NETHERLANDS	16.67%
SPAIN	6.98%
BELGIUM	4.30%
IRELAND	3.91%
PORTUGAL	1.46%
SWITZERLAND	0.89%
Total	100.00%

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
IT & INTERNET	9.97%
PHARMACOLOGY & PERSONAL CARE	9.34%
BANKS	8.57%
ELECTRIC & ELECTRONIC COMPONENTS	8.37%
TEXTILE & GARMENTS	7.96%
INSURANCE COMPANIES	7.08%
ELECTRIC & ELECTRONIC MATERIALS	6.28%
ENERGY SOURCES	5.65%
FINANCIAL SERVICES - HOLDINGS	4.34%
CHEMICAL PRODUCTS	4.10%
ROAD VEHICLES	3.84%
TELECOMMUNICATIONS	3.17%
TYRES & RUBBER	2.87%
PUBLISHING & BROADCASTING	2.30%
AEROSPACE INDUSTRY & DEFENCE	2.29%
MECHANICAL CONSTRUCTION	2.28%
TOBACCO & SPIRITS	1.75%
OIL & DERIVED	1.42%
BUILDING MATERIALS	1.38%
ROAD & RAILWAY TRANSPORTS	1.21%
AIRLIFT	1.11%
OTHER SERVICES	1.09%
CAPITAL GOODS (MISCELLANEOUS)	1.07%
COMMERCIAL & PUBLIC SERVICES	1.03%
MISCELLANEOUS CONSUMER GOODS	0.84%
REAL ESTATE	0.69%
TOTAL	100.00%

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	173,624,830.51	133,871,291.19	307,496,121.70
Sales	113,835,112.13	66,127,270.82	179,962,382.95
Total 1	287,459,942.64	199,998,562.01	487,458,504.65
Subscriptions	172,583,586.88	134,477,511.63	307,061,098.51
Redemptions	110,929,139.90	76,921,825.47	187,850,965.37
Total 2	283,512,726.78	211,399,337.10	494,912,063.88
Reference average of the total net asset	717,533,855.85	813,562,699.78	765,810,651.71
Rotation Percentage	0.55%	-1.40%	-0.97%

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

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V CHF EUR 150125 GB	126,102.62	-126,242.01	20/12/2024
V CHF EUR 150125 GB		127,275.76	20/12/2024
V EUR CHF 150125 GB		-7,887,987.85	11/12/2024
V EUR CHF 150125 GB		-81,327.11	11/12/2024
V EUR CHF 150125 GB	80,647.88	80,647.88	19/12/2024
V EUR CHF 150125 GB	7,786,766.48	7,786,766.48	19/12/2024
V EUR USD 150125 GA		-136,847,089.23	11/12/2024
V EUR USD 150125 GA		-684,480.80	11/12/2024
V EUR USD 150125 GA	138,784,452.92	138,784,452.92	19/12/2024
V EUR USD 150125 GA	686,177.69	686,177.69	19/12/2024
V USD EUR 150125 GA	2,395,496.86	-2,394,077.07	20/12/2024
V USD EUR 150125 GA		2,374,855.91	20/12/2024

5.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,478.00	39,029.94	113,044.38	13,021.43	23,793.07	102,272.74	14,487.95	21,091.61	95,669.09
B	107,143.51	132,846.71	360,224.01	41,029.26	46,514.03	354,739.23	186,722.64	108,387.94	433,073.94
E	14,244.18	14,626.57	65,347.39	9,950.00	1,800.00	73,497.39	14,800.00	73,967.44	14,329.95
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	415,912.62	1,473,774.19	1,310,662.74	256,369.84	586,253.72	980,778.86	415,302.58	229,404.34	1,166,677.11
F CHF H	2,890.00	4,750.00	25,980.00	2,102.35	2,692.35	25,390.00	2,330.00	7,080.00	20,640.00
F USD H	51,198.70	54,358.64	290,868.91	33,009.38	38,143.30	285,734.99	117,699.04	72,888.97	330,545.06
J	31.00	6,922.69	0.00	73.00	1,884.42	0.00	0.00	0.00	0.00
M	15,059.00	82,553.92	197,637.54	21,462.67	30,762.36	188,337.84	40,923.91	40,582.93	188,678.83
N	2,888.00	48,553.59	90,374.93	1,860.38	8,707.59	83,527.72	21,911.58	15,035.62	90,403.67
P	30,250.00	17,920.00	615,230.00	7,900.00	596,000.00	27,130.00	49,085.00	7,285.00	68,930.00
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	3,538.21	3,221.63	18,438.30	167.13	537.20	18,068.23	272.78	1,241.53	17,099.48
W	24,759.93	63,848.71	88,359.07	32,731.71	48,315.42	72,775.35	48,609.21	14,275.54	107,109.02
TOTAL			3,176,167.26			2,212,252.35			2,533,156.14

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,962,268.30	7,035,828.45	2,480,879.91	4,600,354.52	3,142,167.61	4,602,617.20
B	26,722,258.58	32,353,114.40	10,850,414.31	12,262,701.70	57,606,291.79	33,166,996.69
E	2,951,470.46	2,714,758.32	2,027,095.50	358,931.60	3,323,965.00	17,171,112.32
E	0.00	0.00	0.00	0.00	0.00	0.00
F	115,298,555.16	407,085,128.27	75,659,318.17	171,707,990.76	144,404,688.51	79,024,782.67
F CHF H	807,885.35	1,264,745.50	665,734.58	835,685.18	887,307.85	2,657,578.45
F USD H	15,492,407.95	16,466,788.60	11,032,794.72	12,582,727.25	46,535,166.73	29,391,107.29
J	1,031,534.47	250,066,822.45	2,741,837.64	71,269,197.60	0.00	0.00
M	2,771,064.12	15,311,430.99	4,283,879.75	6,074,800.85	9,284,065.11	9,224,255.72
N	716,200.85	12,280,764.39	513,252.42	2,385,721.00	6,994,262.56	4,901,887.68
P	8,405,790.00	5,307,986.00	2,561,207.00	185,707,360.00	18,886,595.32	2,691,082.95
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	639,025.14	639,528.01	33,706.30	105,601.59	64,795.05	293,350.72
W	6,653,297.94	16,579,933.12	9,431,751.19	13,740,714.86	15,931,792.98	4,726,193.68
TOTAL	183,451,758.32	767,106,828.50	122,281,871.49	481,631,786.91	307,061,098.51	187,850,965.37

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	870,281,443.20	175.01	654,790,523.08	204.22	843,801,439.94	217.96
B		235.43		281.05		305.75
E		181.33		213.53		229.9
E		0		0		0
F		262.09		315.53		346.13
F CHF H		279.94		329.76		352.71
F USD H		316.56		388.78		432.69
J		0		0		0
M		178.99		210.53		226.5
N		244.5		294.06		322.31
P		281.14		341.09		377.15
R		0		0		0
S		0		0		0
V		182.22		214.58		231.06
W		252.54		304.04		333.53
TOTAL	870,281,443.20		654,790,523.08		843,801,439.94	

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. 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.

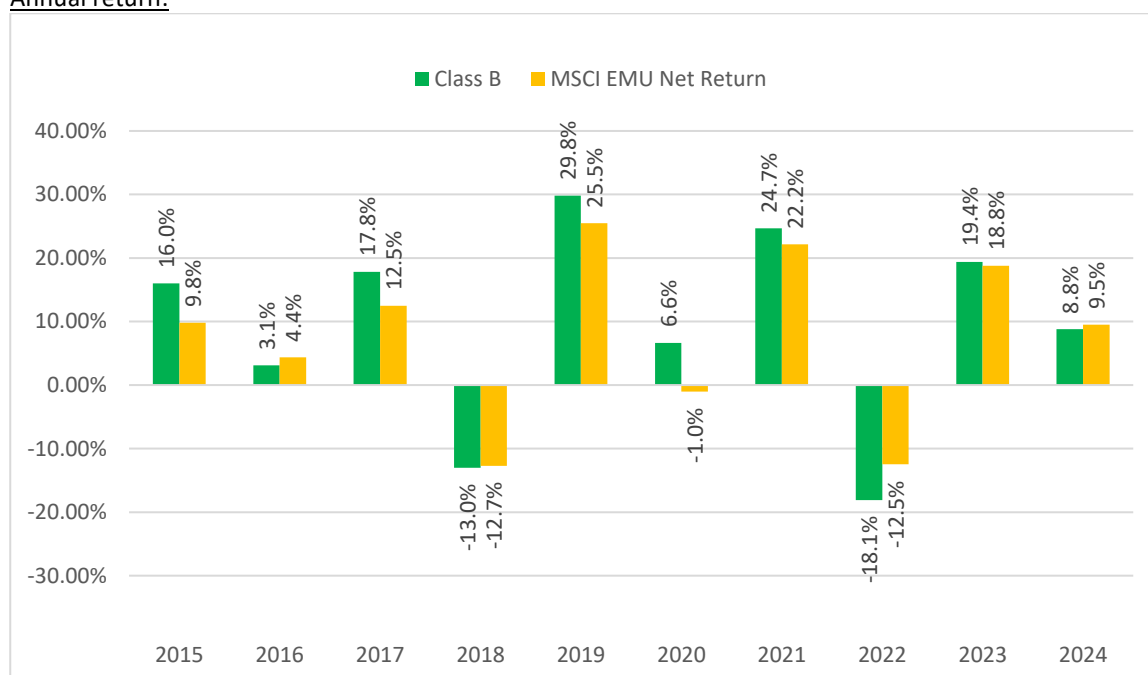
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	18/04/1998	4.37 % (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	8.74 % (in EUR)	2.03 % (in EUR)	7.12 % (in EUR)	8.42 % (in EUR)	18/04/1998	6.13 % (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	8.79 % (in EUR)	2.08 % (in EUR)	7.17 % (in EUR)	8.45 % (in EUR)	18/04/1998	6.16 % (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	9.69 % (in EUR)	2.94 % (in EUR)			21/02/2020	6.99 % (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	9.70 % (in EUR)	2.94 % (in EUR)	8.05 % (in EUR)	9.34 % (in EUR)	08/12/2008	9.84 % (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	6.96 % (in EUR)	1.17 % (in EUR)			16/03/2020	14.56 % (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	11.29 % (in EUR)	5.21 % (in EUR)			16/03/2020	18.01 % (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	9.61 % (in EUR)	2.85 % (in EUR)	7.95 % (in EUR)		28/12/2017	7.61 % (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	9.61 % (in EUR)	2.86 % (in EUR)	7.96 % (in EUR)		28/12/2017	7.62 % (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	10.57 % (in EUR)	3.75 % (in EUR)	8.90 % (in EUR)	10.18 % (in EUR)	17/09/2013	9.55 % (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	9.70 % (in EUR)	2.94 % (in EUR)	8.05 % (in EUR)	9.29 % (in EUR)	14/08/2013	8.70 % (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	9.70 % (in EUR)	2.94 % (in EUR)	8.06 % (in EUR)	9.29 % (in EUR)	14/08/2013	8.71 % (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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

Class F CHF H - 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 subfund'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.	0.19 %

Class F USD H - 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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

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 subfund'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.	0.19 %

Fee sharing

As at 31 December 2024, 25,99% 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
2023	class A 4.16 EUR
	class E 4.35 EUR
	class V 4.37 EUR
	class M 4.29 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. 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.

5.12.4. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

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

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

● How did the sustainability indicators perform?

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

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

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

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

Reference period	2022	2023	2024
E/S characteristics	97.39%	98.35%	97.58%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	6.86	Germany
ASML HOLDING	Manufacturing	5.78	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	5.14	France
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.10	Spain
AIR LIQUIDE (PORT)	Manufacturing	3.78	France
FERRARI NV	Manufacturing	3.75	Italy

Largest investments	Sector	% Assets	Country
ESSILOR	Manufacturing	3.49	France
BEIERSDORF	Manufacturing	3.17	Germany
PIRELLI & C S.P.A.	Manufacturing	2.81	Italy
ADIDAS NOM	Manufacturing	2.70	Germany
ALLIANZ (NOM)	Financial and insurance activities	2.58	Germany
PUBLICIS GROUPE	Professional, scientific and technical activities	2.25	France
SAFRAN	Manufacturing	2.24	France
ASM INTERNATIONAL	Manufacturing	2.09	Netherlands
LVMH	Manufacturing	2.03	France



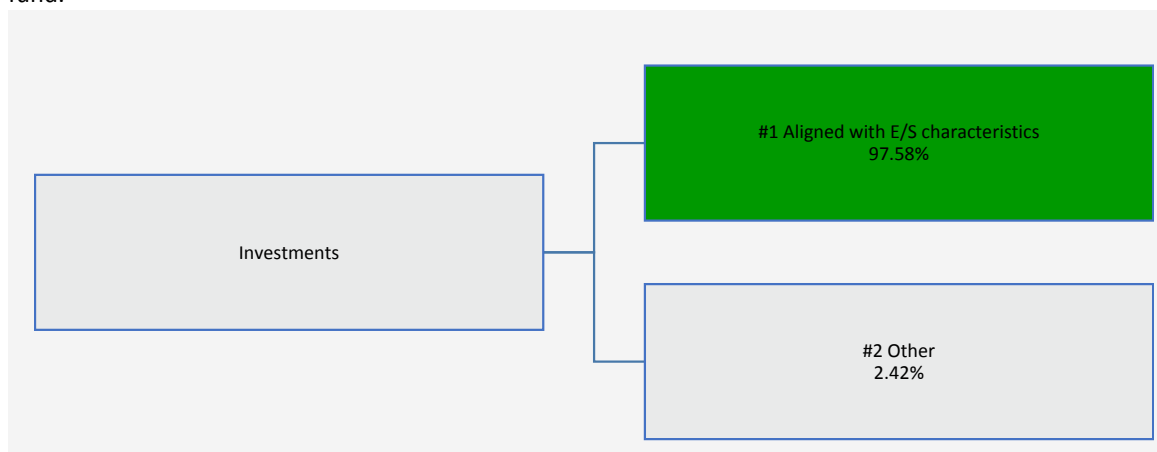
What was the proportion of sustainability-related investments?

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 97.58% 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").

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	9.50
Manufacturing	Manufacture of chemicals and chemical products	7.81
Information and communication	Publishing activities	7.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.92
Manufacturing	Manufacture of electrical equipment	6.66

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	5.78
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.53
Manufacturing	Other manufacturing	4.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.57
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.33
Manufacturing	Manufacture of rubber and plastic products	3.86
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	3.32
Manufacturing	Manufacture of wearing apparel	3.13
Manufacturing	Manufacture of leather and related products	2.70
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.25
Professional, scientific and technical activities	Advertising and market research	2.25
Manufacturing	Manufacture of other transport equipment	2.24
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.08
Manufacturing	Manufacture of textiles	1.95
Manufacturing	Manufacture of beverages	1.72
Information and communication	Telecommunications	1.58
Mining and quarrying	Extraction of crude petroleum and natural gas	1.39
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.35
Transportation and storage	Land transport and transport via pipelines	1.19
Transportation and storage	Air transport	1.08
Information and communication	Computer programming, consultancy and related activities	0.99
Real estate activities	Real estate activities	0.68
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.46
Derivatives	Derivatives	0.22
Liquidity	Liquid assets	2.20



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 Taxonomy¹?

☐ Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

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

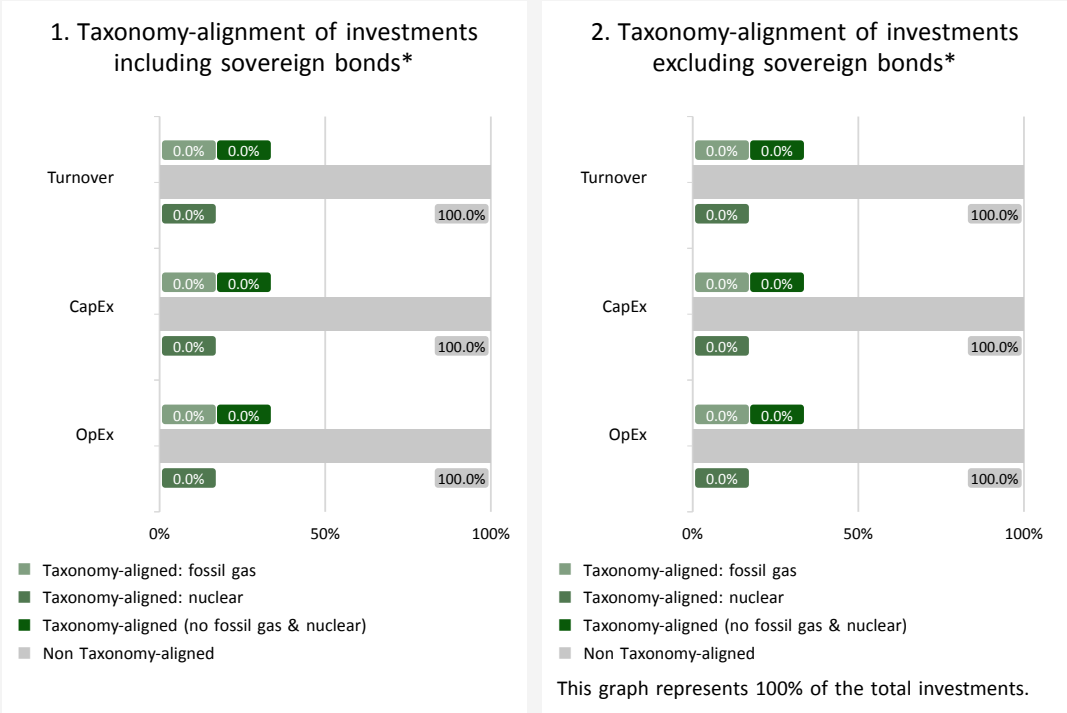
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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
- 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 2.2% in liquid assets and 0.22% 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.:

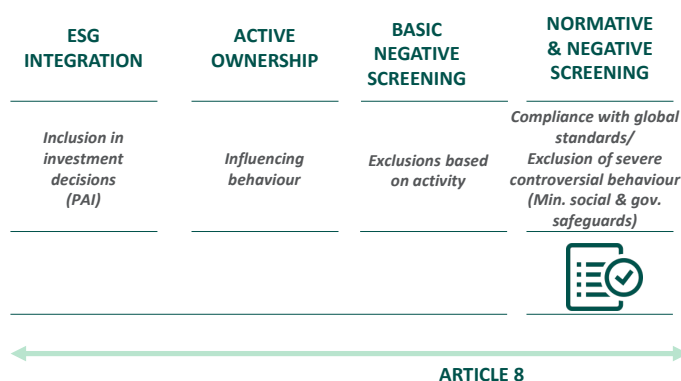
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

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

6. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

6.1. MANAGEMENT REPORT

6.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 27/12/1999

Subscription price during this period: EUR 100.00

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 risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus 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

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the European listed real estate sector to approximately -3.6% for the year.

In this macroeconomic context, the fund increased its exposure mainly to the residential and self-storage subsectors while reducing its exposure to bonds and offices.

6.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

6.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		456,565,191.23	451,373,515.06
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	453,199,313.76	444,437,814.35
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	453,199,313.76	444,437,814.35
a.	Shares	453,199,313.76	444,437,814.35
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	275,664.55	4,151,936.01
A.	Receivables	1,375,825.15	5,144,052.40
a.	Receivables	112,069.69	3,887,934.90
b.	Tax assets	150,113.71	286,756.35
d.	Others	1,113,641.75	969,361.15
B.	Payables	-1,100,160.60	-992,116.39
a.	Payable amounts (-)	-20,986.85	-53,632.41
c.	Borrowing (-)	-6.19	
e.	Others (-)	-1,079,167.56	-938,483.98
V.	Deposits and liquidity	3,090,212.92	2,783,764.70
A.	Demand bank deposits	3,090,212.92	2,783,764.70
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		456,565,191.23	451,373,515.06
A.	Capital	303,798,771.46	285,619,574.21
B.	Income equalisation	60,024.90	-479,069.78
C.	Retained earnings	165,753,940.85	90,107,907.80
D.	Result of the financial year	-13,047,545.98	76,125,102.83

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

6.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-25,526,170.94	66,907,481.17
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-25,500,389.13	66,989,485.22
a.	Shares	-25,500,389.13	66,989,485.22
	Realised gain	6,759,463.33	4,092,938.39
	Realised loss	-15,317,777.80	-23,251,811.78
	Unrealised gain and loss	-16,942,074.66	86,148,358.61
D.	Other Transferable Securities	3.15	-68,358.64
	Realised gain	3.15	
	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	-25,784.96	-13,645.41
b.	Other exchange positions and operations	-25,784.96	-13,645.41
iv.	Other	-25,784.96	-13,645.41
	Realised gain and loss	-25,784.96	-13,645.41
II.	Investment income and expenses	16,802,263.52	12,852,532.27
A.	Dividends	19,527,712.04	15,022,844.52
B.	Interest (+/-)	131,367.58	180,043.01
b.	Deposits and liquidity	131,367.58	180,043.01
	Interest on loans (-)	-41,852.92	-68,073.31
	Swap contracts (+/-)		
	Withholding tax (-)	-2,814,963.18	-2,282,281.95
	Belgian	-968,666.06	-725,827.98
	Foreign	-1,846,297.12	-1,556,453.97
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-4,323,638.56	-3,634,910.61
A.	Investment transaction and delivery costs (-)	-433,944.59	-334,272.46
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-195,842.90	-158,695.22
D.	Manager's fee (-)	-3,457,519.15	-2,950,115.98
a.	Financial Management of the Portfolio	-3,254,175.86	-2,784,546.51
	Class A (Dis)	-222,514.56	-194,484.16
	Class B (Cap)	-676,854.71	-625,061.62
	Class E (Dis)	-10,578.24	-2,315.42
	Class F (Cap)	-1,682,027.98	-1,532,354.32
	Class F LC (Cap)	-26.80	-23.01
	Class J (Cap)	-407,663.22	-292,711.30
	Class M (Dis)	-170,551.05	-62,465.62
	Class N (Cap)	-68,211.73	-49,950.17
	Class V (Dis)	-1,733.06	-1,557.69
	Class W (Cap)	-14,014.51	-23,623.20
b.	Administration and accounting	-203,343.29	-165,569.47
E.	Administrative expenses (-)	-45,690.33	-41,995.63
F.	Incorporation and organisation expenses (-)	-1,230.54	-2,200.43
G.	Salaries and wages, social security charges and pensions (-)	-670.55	-250.78
H.	Services and various goods (-)	-37,424.74	-23,096.43
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-111,247.54	-101,915.38
	Class A (Dis)	-11,806.02	-14,887.33
	Class B (Cap)	-28,918.23	-33,417.45
	Class E (Dis)	-265.31	-98.68
	Class F (Cap)	-26,939.69	-30,750.16
	Class F LC (Cap)	-0.71	-0.68
	Class J (Cap)	-6,313.21	-2,211.34
	Class M (Dis)	-25,912.67	-11,665.34
	Class N (Cap)	-7,821.43	-7,768.70
	Class P (Cap)	-2,981.72	-970.76
	Class V (Dis)	-11.23	-6.03
	Class W (Cap)	-277.32	-138.91

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
K.	Other expenses (-)	-40,068.22	-22,368.30
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	12,478,624.96	9,217,621.66
V.	Current profit (loss) before income tax	-13,047,545.98	76,125,102.83
VI.	Income tax		
VII.	Result of the financial year	-13,047,545.98	76,125,102.83

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	152,766,419.77	165,753,940.85
a.	Profit carried forward (Loss carried forward) from the previous period	165,753,940.85	90,107,907.80
b.	Profit (loss) of the financial year	-13,047,545.98	76,125,102.83
c.	Income equalisation received (Income equalisation paid out)	60,024.90	-479,069.78
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-152,584,282.45	-165,753,940.85
IV.	Dividend distribution	-182,137.32	

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	174,000	EUR	56.20	9,778,800.00		2.16%	2.14%
CARE PROPERTY INVEST	188,000	EUR	11.42	2,146,960.00		0.47%	0.47%
COFINIMMO	163,153	EUR	55.60	9,071,306.80		2.00%	1.99%
MONTEA	72,413	EUR	63.30	4,583,742.90		1.01%	1.00%
RETAIL ESTATES	77,117	EUR	59.30	4,573,038.10		1.01%	1.00%
VGP	47,000	EUR	71.40	3,355,800.00		0.74%	0.74%
WAREHOUSES DE PAUW	550,000	EUR	19.00	10,450,000.00		2.31%	2.29%
XIOR STUDENT HOUSING	219,000	EUR	29.65	6,493,350.00		1.43%	1.42%
				50,452,997.80		11.13%	11.05%
Switzerland							
PSP SWISS PROPERTY	122,700	CHF	128.90	16,853,353.93		3.72%	3.69%
SWISS PRIME SITE	166,900	CHF	98.80	17,571,229.15		3.88%	3.85%
				34,424,583.08		7.60%	7.54%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	287,000	EUR	81.80	23,476,600.00		5.18%	5.14%
TAG IMMOBILIEN AG	847,000	EUR	14.36	12,162,920.00		2.68%	2.66%
VONOVIA SE	1,380,000	EUR	29.32	40,461,600.00		8.93%	8.86%
				76,101,120.00		16.79%	16.67%
Spain							
INMOBILIARIA COL	75,000	EUR	5.17	388,125.00		0.09%	0.09%
MERLIN PROPERTIES	1,482,000	EUR	10.16	15,057,120.00		3.32%	3.30%
				15,445,245.00		3.41%	3.38%
Finland							
KOJAMO	585,000	EUR	9.39	5,493,150.00		1.21%	1.20%
				5,493,150.00		1.21%	1.20%
France							
ALTAREA	14,532	EUR	96.40	1,400,884.80		0.31%	0.31%
ARGAN	92,021	EUR	60.50	5,567,270.50		1.23%	1.22%
CARMILA SAS	132,000	EUR	16.02	2,114,640.00		0.47%	0.46%
COVIVIO	260,000	EUR	48.76	12,677,600.00		2.80%	2.78%
GECINA	152,500	EUR	90.45	13,793,625.00		3.04%	3.02%
ICADE	99,000	EUR	22.98	2,275,020.00		0.50%	0.50%
KLEPIERRE	550,000	EUR	27.80	15,290,000.00		3.37%	3.35%
MERCIALYS	326,000	EUR	10.11	3,295,860.00		0.73%	0.72%
UNIBAIL RODAMCO WEST	463,000	EUR	72.72	33,669,360.00		7.43%	7.37%
				90,084,260.30		19.88%	19.73%
United Kingdom							
BRITISH LAND	2,798,334	GBP	3.60	12,197,866.16		2.69%	2.67%
DERWENT LONDON	269,000	GBP	19.59	6,373,621.19		1.41%	1.40%
EMPIRIC STUDENT	4,680,000	GBP	0.83	4,726,415.09		1.04%	1.04%
LAND SECS REIT	1,591,000	GBP	5.84	11,237,832.61		2.48%	2.46%
LONDONMETRIC PROP	5,213,000	GBP	1.80	11,355,361.64		2.51%	2.49%
NEWRIVER REIT	4,451,000	GBP	0.73	3,946,036.53		0.87%	0.86%
PRIMARY HEALTH PROP	3,760,000	GBP	0.93	4,242,960.81		0.94%	0.93%
SAFESTORE HOLDINGS	670,000	GBP	6.44	5,218,674.41		1.15%	1.14%
SEGRO PLC -REIT-	2,009,000	GBP	7.01	17,038,108.37		3.76%	3.73%
SHAFTESBURY CAPITAL	3,646,000	GBP	1.25	5,534,264.63		1.22%	1.21%
TRITAX BIG BOX	5,800,000	GBP	1.33	9,308,901.79		2.05%	2.04%

DPAM B
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Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UNITE GROUP	743,400	GBP	8.06	7,251,476.78		1.60%	1.59%
URBAN LOGIS REIT	2,700,000	GBP	1.02	3,343,976.78		0.74%	0.73%
				101,775,496.79		22.46%	22.29%
Guernsey							
SHURGARD SELF STORAG	60,400	EUR	35.85	2,165,340.00		0.48%	0.47%
SIRIUS REAL ESTA	7,596,698	GBP	0.79	7,212,636.59		1.59%	1.58%
				9,377,976.59		2.07%	2.05%
Jersey							
PHOENIX -N REIT	900,000	GBP	1.69	1,842,343.98		0.41%	0.40%
				1,842,343.98		0.41%	0.40%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,094,000	EUR	2.92	3,195,574.00		0.71%	0.70%
GRAND CITY PROP	360,000	EUR	11.75	4,230,000.00		0.93%	0.93%
				7,425,574.00		1.64%	1.63%
Netherlands							
CTP B.V.	672,505	EUR	14.88	10,006,874.40		2.21%	2.19%
EUROCOM PTY	87,500	EUR	22.20	1,942,500.00		0.43%	0.43%
NSI N.V.	115,000	EUR	18.92	2,175,800.00		0.48%	0.48%
				14,125,174.40		3.12%	3.09%
Sweden							
AB SAGAX	161,208	SEK	226.20	3,187,103.93		0.70%	0.70%
CASTELLUM AB	977,000	SEK	120.55	10,293,873.18		2.27%	2.25%
CATENA	110,300	SEK	473.00	4,559,882.88		1.01%	1.00%
DIOS FASTIGHETER AB	494,000	SEK	79.20	3,419,551.63		0.75%	0.75%
FASTIGHETS BAL -B	2,215,000	SEK	76.80	14,867,980.60		3.28%	3.26%
SWEDISH LOGISTIC	215,000	SEK	39.00	732,858.45		0.16%	0.16%
WIHLBORGS FAST	1,047,000	SEK	104.80	9,590,141.15		2.12%	2.10%
				46,651,391.82		10.29%	10.22%
<u>Total - Shares</u>				<u>453,199,313.76</u>		<u>100.00%</u>	<u>99.26%</u>
Total - Transferable securities admitted to an official stock exchange listing				453,199,313.76		100.00%	99.26%
Total - portfolio				453,199,313.76		100.00%	99.26%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		6,134.99			0.00%
Banque Degroof Petercam		EUR		3,084,077.93			0.68%
Total - deposit and liquid assets				3,090,212.92			0.68%
Total - Deposits and liquid assets				3,090,212.92			0.68%
Other receivables and other payables				275,664.55			0.06%
Others				0.00			0.00%
Total net assets				456,565,191.23			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	22.45%
FRANCE	19.88%
GERMANY (FEDERAL REPUBLIC)	16.79%
BELGIUM	11.13%
SWEDEN	10.29%
SWITZERLAND	7.60%
SPAIN	3.41%
NETHERLANDS	3.12%
GUERNSEY	2.07%
LUXEMBOURG (GRAND DUCHY)	1.64%
FINLAND	1.21%
JERSEY	0.41%
Total	100.00%

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

By sector	% Portfolio
REAL ESTATE	92.58%
FINANCIAL SERVICES - HOLDINGS	4.10%
OTHER SERVICES	3.32%
TOTAL	100.00%

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	75,999,837.55	45,497,398.80	121,497,236.35
Sales	61,972,512.04	23,081,138.92	85,053,650.96
Total 1	137,972,349.59	68,578,537.72	206,550,887.31
Subscriptions	56,791,120.37	39,653,013.90	96,444,134.27
Redemptions	57,513,883.83	19,763,863.04	77,277,746.87
Total 2	114,305,004.20	59,416,876.94	173,721,881.14
Reference average of the total net asset	430,178,259.79	473,741,474.79	452,078,892.47
Rotation Percentage	5.50%	1.93%	7.26%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,149.08	3,617.21	49,218.71	4,209.70	3,802.54	49,625.86	5,454.87	6,183.37	48,897.36
B	4,503.02	30,984.18	112,191.96	21,791.24	24,287.06	109,696.14	27,996.01	41,745.84	95,946.30
E	47.09	1,165.23	331.49	3,000.00	158.00	3,173.49	2,500.00	20.40	5,653.09
F	68,864.48	97,064.17	457,689.55	61,384.43	54,422.47	464,651.51	60,400.81	78,930.12	446,122.20
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	869.00	3.00	3,060.46	544.00	15.00	3,589.46	537.00	39.00	4,087.46
M	3,886.05	2,616.65	28,981.16	11,141.27	3,830.16	36,292.27	69,193.34	5,957.10	99,528.50
N	701.00	2,501.90	16,324.46	857.68	1,279.31	15,902.83	5,775.53	1,830.51	19,847.85
P	24,345.00	12,300.00	63,720.00	31,300.00	0.00	95,020.00	29,400.00	28,540.00	95,880.00
V	0.00	0.00	756.00	0.00	0.00	756.00	0.00	111.00	645.00
W	46,305.04	26,263.55	44,965.51	2,208.81	42,935.46	4,238.86	5,708.51	2,887.69	7,059.68
TOTAL			778,239.30			783,946.42			824,667.45

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,347,967.24	1,181,906.64	1,102,733.64	937,805.82	1,542,414.22	1,735,127.42
B	2,025,348.32	14,461,793.81	7,706,441.03	8,722,910.54	11,918,593.11	17,648,646.52
E	19,999.78	325,295.24	796,965.00	43,013.02	775,970.00	6,135.71
F	32,014,008.25	44,429,063.16	25,402,887.69	22,804,432.70	29,112,316.61	38,215,425.37
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	27,187,260.60	69,753.72	12,076,046.93	340,307.54	13,875,141.80	1,076,304.16
M	1,147,496.03	809,698.94	2,874,362.55	969,839.91	19,384,129.46	1,677,145.66
N	311,161.36	1,086,099.45	346,274.77	506,662.00	2,503,726.40	823,219.04
P	10,780,654.10	4,998,897.00	13,507,596.00	0.00	14,557,110.00	14,752,652.66
V	0.00	0.00	0.00	0.00	0.00	32,282.13
W	17,405,024.88	13,399,855.09	899,829.02	18,522,867.02	2,774,732.67	1,310,808.20
TOTAL	92,238,920.56	80,762,363.05	64,713,136.63	52,847,838.55	96,444,134.27	77,277,746.87

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	363,691,961.51	245.65	451,373,515.06	287.71	456,565,191.23	268.58
B		362.59		430.05		413.14
E		273.66		319.98		301.33
F		404.63		484.08		469.05
F LC		3.75		4.49		4.36
J		21,864.03		26,265.31		25,553.35
M		250		292.18		274.86
N		375.55		448.83		434.55
P		434.12		523.6		511.45
V		256.3		299.64		282.21
W		388.88		465.24		450.79
TOTAL	363,691,961.51		451,373,515.06		456,565,191.23	

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. 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.

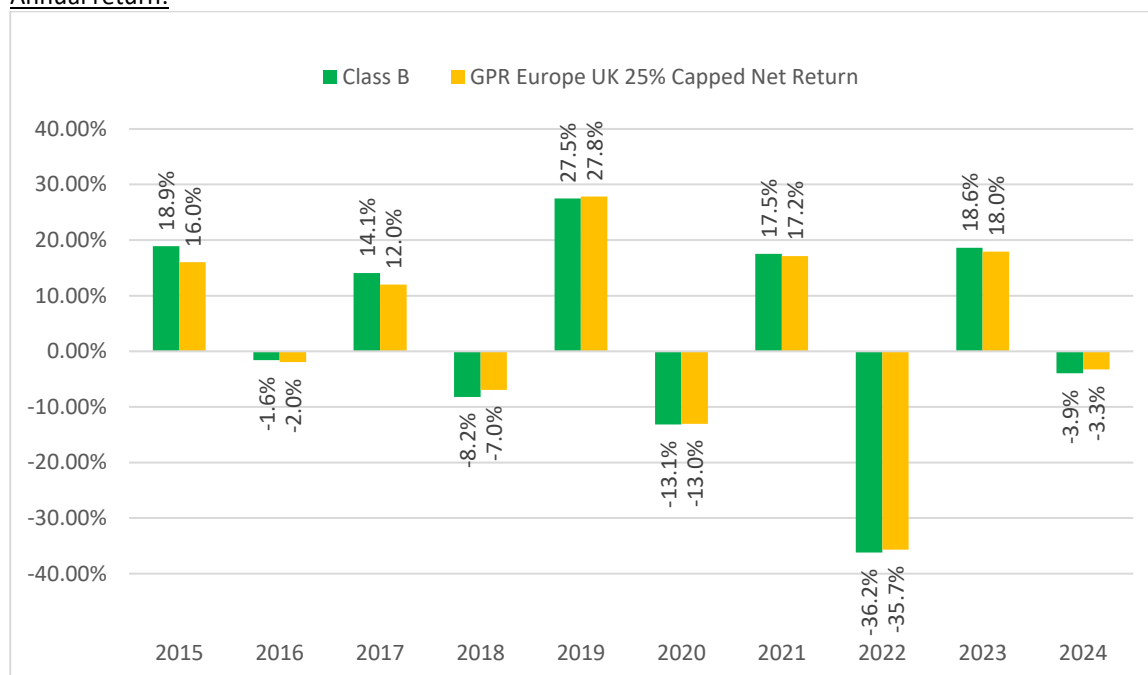
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
REAL ESTATE EUROPE SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
GPR Europe UK 25% Capped Net Return	-3.28 % (in EUR)	-9.81 % (in EUR)	-5.65 % (in EUR)	1.26 % (in EUR)	27/12/1999	5.30 % (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	-3.95 % (in EUR)	-10.10 % (in EUR)	-5.81 % (in EUR)	1.49 % (in EUR)	06/04/2000	5.25 % (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	-3.93 % (in EUR)	-10.08 % (in EUR)	-5.79 % (in EUR)	1.50 % (in EUR)	27/12/1999	5.84 % (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	-3.11 % (in EUR)	-9.31 % (in EUR)	-5.00 % (in EUR)	2.35 % (in EUR)	01/09/2009	5.99 % (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	-3.10 % (in EUR)	-9.31 % (in EUR)	-5.01 % (in EUR)	2.34 % (in EUR)	08/12/2008	7.76 % (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	-2.90 % (in EUR)	-9.13 % (in EUR)			08/04/2021	-3.76 % (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	-2.71 % (in EUR)	-8.94 % (in EUR)	-4.63 % (in EUR)		14/02/2018	0.32 % (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	-3.21 % (in EUR)	-9.40 % (in EUR)	-5.09 % (in EUR)		28/12/2017	-1.23 % (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	-3.18 % (in EUR)	-9.39 % (in EUR)	-5.08 % (in EUR)		28/12/2017	-1.21 % (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	-2.32 % (in EUR)	-8.58 % (in EUR)	-4.25 % (in EUR)	3.13 % (in EUR)	17/09/2013	5.64 % (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	-3.10 % (in EUR)	-9.31 % (in EUR)	-4.99 % (in EUR)	2.33 % (in EUR)	14/08/2013	4.68 % (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	-3.11 % (in EUR)	-9.31 % (in EUR)	-4.99 % (in EUR)	2.31 % (in EUR)	14/08/2013	4.68 % (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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

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 subfund'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.	0.09 %

Fee sharing

As at 31 December 2024, 45,14% 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
2023	class A 7.71 EUR class E 8.57 EUR class V 8.03 EUR class M 7.83 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate Europe Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

6.11.4. 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.

6.11.5. 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.

Not applicable

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="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97.25% 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 type="checkbox"/> with a social objective	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments
<input type="checkbox"/> It made sustainable investments with a social objective: ____%			



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 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 77.23% (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.

Reference period	2022	2023	2024
E/S characteristics	98.27%	98.46%	99.26%
Sustainable Investment	94.35%	97.61%	97.25%
Other Environmental Investments	2.91%	7.46%	75.21%
Social	41.38%	27.43%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 55.29	Sub-fund: 58.99	Sub-fund: 77.23

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 97.25% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.11% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 75.21% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
 - 97.25% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.25% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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.



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: 31/12/2024

Largest investments	Sector	% Assets	Country
VONOVIA	Real estate activities	8.86	Germany
UNIBAIL-RODAMCO	Real estate activities	7.37	France
LEG IMMOBILIEN	Real estate activities	5.14	Germany
SWISS PRIME SITE	Real estate activities	3.85	Switzerland
SEGRO (REIT)	Real estate activities	3.73	United Kingdom
PSP SWISS PROPERTY (NOM)	Real estate activities	3.69	Switzerland
KLEPIERRE	Real estate activities	3.35	France
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.30	Spain
FASTIGHETS AB BALDER	Real estate activities	3.26	Sweden
GECINA	Real estate activities	3.02	France
COVIVIO	Real estate activities	2.78	France
BRITISH LAND	Real estate activities	2.67	United Kingdom
TAG TEGERNSEE IMMOBILIER	Real estate activities	2.66	Germany
LONDONMETRIC PROP	Real estate activities	2.49	United Kingdom
LAND SECURITIES GROUP PLC	Real estate activities	2.46	United Kingdom



What was the proportion of sustainability-related investments?

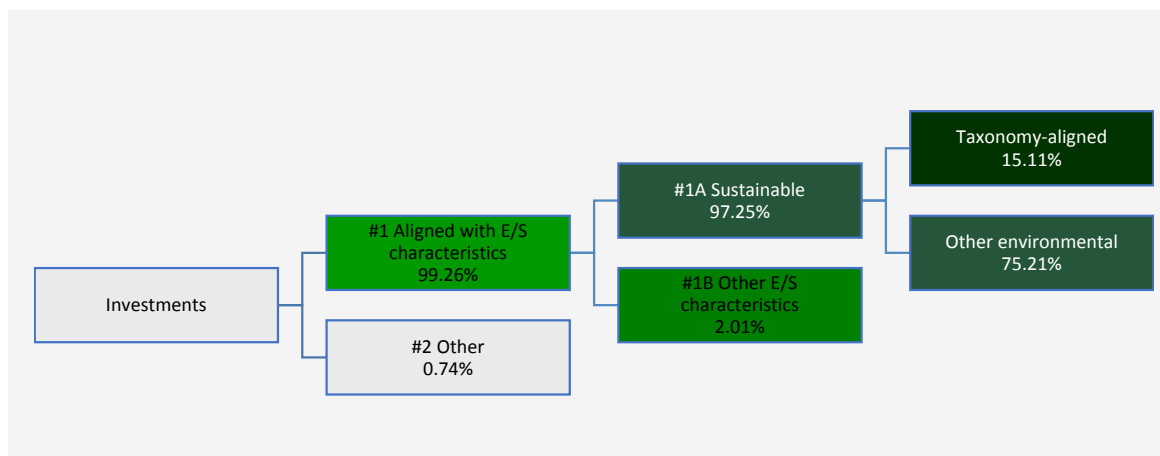
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.26% 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 97.25% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	97.25
Accommodation and food service activities	Accommodation	1.42
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.43
Transportation and storage	Warehousing and support activities for transportation	0.16
Liquidity	Liquid assets	0.74



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.11% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.21% of investments contributed to climate change mitigation;
- 1.19% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

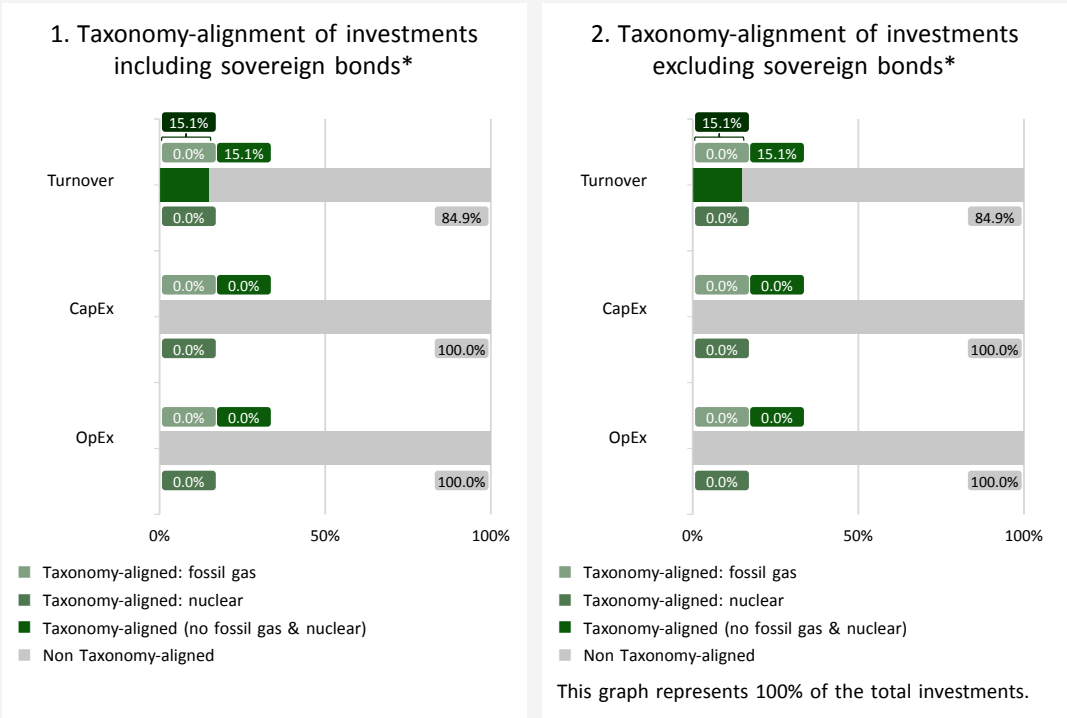
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.02%

Enabling activities: 0.35%

● 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	15.2%
1 January 2024 - 31 December 2024	15.11%



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 31/12/2024, however, 75.21% 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 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 0.74% 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.

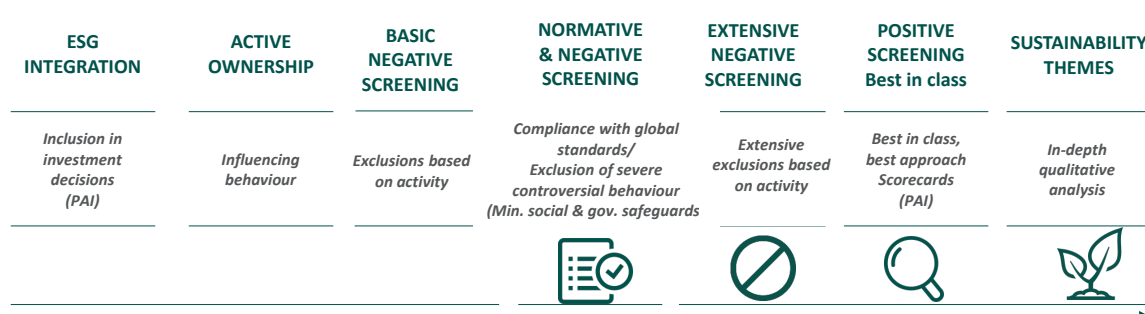
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



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

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

- **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

7.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 14/12/2001

Subscription price during this period: 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 listed in the register held by 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 sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus 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 2024, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 440.59EUR. This represents a 21.57% increase since the beginning of the year.

Markets continued to be driven by AI, boosting returns of big tech and TMT companies. The TMT sector contributed about two third of the fund's return in 2024. Zooming in on the IT sector, our semi exposure (Nvidia, TSMC) explains most of the strong performance. However, software did not contribute as much, as a strong performance from ServiceNow and SAP was significantly offset by disappointing returns from companies like Adobe and Synopsys. We added a couple of new IT names to the fund: Apple, Analog Devices, Broadcom and Oracle. We exited Intuit and Applied Materials. Outside of IT, Alphabet performed strongly.

Healthcare, our second biggest sector exposure, underperformed the fund. While our medical technology companies (Intuitive Surgical, Boston Scientific and Stryker) did very well, our life science tools companies ended the year on a weaker note. The sentiment turned negative as the end-market recovery remains blurry and the US elections created a geopolitical risk overhang. Nevertheless, Lonza stood out in that context. Diabetes and weight loss drug maker Novo Nordisk dropped into the camp of underperformers after their next generation obesity drug read-out failed to live up to expectations. We exited Edwards Lifesciences and Roche and added Zoetis and Eli Lilly to the portfolio.

Our financials underperformed the fund, with disappointing performances of HDFC Bank and MSCI. Both positions were exited during the period, together with Bank Central Asia. We continue to focus on financial toll roads like Mastercard, S&P Global, and Marsh & McLennan, while avoiding exposure to less differentiated businesses like most banks. We added Blackstone, the leading alternative asset manager, to the portfolio.

Our industrials exposure slightly underperformed the fund. Companies exposed to AI and data centers (Schneider Electric, Trane Technologies) delivered strong returns, while companies more exposed to construction (Kingspan, Sika), China (Epiroc) and semiconductors (Atlas Copco) underperformed. Automatic Data Processing performed well,

benefitting from its steady growth and higher visibility for a strong employment market. We fully exited IDEX Corp and Sika and maintained our strategy of investing in high quality companies with sustainable products. We bought Schneider Electric. We initiated opportunistically a position in Uber.

Our consumer bucket trailed the performance of the fund. In consumer staples, Procter & Gamble's strong return compensated weak returns from Estée Lauder, L'Oréal and Nestlé, while in consumer discretionary, Booking compensated for weaker returns of LVMH and Nike. We exited Estée Lauder, Nike and Nestlé and added Colgate-Palmolive and Hermès.

Our real estate companies lagged the performance of the fund. We exited both Equinix and American Tower.

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 are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, the green energy transition, luxury, electronic payments, and travel. 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. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		2,533,826,500.13	1,936,359,029.68
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	2,495,243,255.02	1,904,891,917.32
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,495,243,255.02	1,904,891,917.32
a.	Shares	2,495,243,255.02	1,904,891,917.32
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-6,300,082.31	-1,734,400.58
A.	Receivables	1,918,572.71	3,297,125.74
a.	Receivables	1,182,302.94	2,270,423.76
b.	Tax assets	13,643.38	369,867.85
d.	Others	722,626.39	656,834.13
B.	Payables	-8,218,655.02	-5,031,526.32
a.	Payable amounts (-)	-1,832,903.64	-538,431.13
c.	Borrowing (-)		-9.93
e.	Others (-)	-6,385,751.38	-4,493,085.26
V.	Deposits and liquidity	44,883,327.42	33,201,512.94
A.	Demand bank deposits	44,883,327.42	33,201,512.94
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		2,533,826,500.13	1,936,359,029.68
A.	Capital	1,106,750,613.47	934,927,044.58
B.	Income equalisation	6,019,536.73	-2,766,000.61
C.	Retained earnings	993,872,777.58	637,308,877.42
D.	Result of the financial year	427,183,572.35	366,889,108.29

DPAM B
EQUITIES WORLD SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

7.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	432,199,233.36	369,016,455.64
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	433,457,689.23	368,506,372.01
a.	Shares	433,457,689.23	368,506,372.01
	Realised gain	264,288,229.80	236,065,799.07
	Realised loss	-63,271,080.16	-160,000,063.51
	Unrealised gain and loss	232,440,539.59	292,440,636.45
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	-3.00	
	Realised gain and loss	-3.00	
H.	Foreign exchange positions and transactions	-1,258,452.87	510,083.63
b.	Other exchange positions and operations	-1,258,452.87	510,083.63
iv.	Other	-1,258,452.87	510,083.63
	Realised gain and loss	-1,258,452.87	510,083.63
II.	Investment income and expenses	20,046,205.36	17,387,977.44
A.	Dividends	21,689,075.45	19,371,279.13
B.	Interest (+/-)	1,549,482.56	1,404,176.46
b.	Deposits and liquidity	1,549,482.56	1,404,176.46
	Interest on loans (-)	-10,697.00	-63,991.63
	Swap contracts (+/-)		
	Withholding tax (-)	-3,181,655.65	-3,337,335.90
	Foreign	-3,181,655.65	-3,337,335.90
F.	Other investment income		13,849.38
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-25,061,866.37	-19,515,324.79
A.	Investment transaction and delivery costs (-)	-3,994,770.08	-3,094,810.73
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-933,202.28	-745,467.56
D.	Manager's fee (-)	-18,961,992.87	-14,984,564.94
a.	Financial Management of the Portfolio	-17,934,785.02	-14,159,405.97
	Class A (Dis)	-2,127,878.65	-1,425,985.95
	Class B (Cap)	-6,045,855.31	-4,757,550.14
	Class B USD (Cap)	-94,621.45	-63,634.22
	Class E (Dis)	-12,309.69	-32,416.07
	Class F (Cap)	-4,042,487.64	-3,334,200.11
	Class F LC (Cap)	-38.29	-31.24
	Class F USD (Cap)		-36.14
	Class J (Cap)	-2,523,239.09	-2,282,083.35
	Class L (Cap)	-6,916.19	-6,569.43
	Class M (Dis)	-1,424,994.55	-879,345.31
	Class N (Cap)	-815,970.14	-598,142.80
	Class V (Dis)	-56,426.49	-78,635.08
	Class W (Cap)	-783,231.92	-700,765.31
	Class W USD (Cap)	-815.61	-10.82
b.	Administration and accounting	-1,027,207.85	-825,276.51
c.	Commercial remuneration		117.54
E.	Administrative expenses (-)	-150,304.82	-96,486.11
F.	Incorporation and organisation expenses (-)	-9,000.00	-10,355.73
G.	Salaries and wages, social security charges and pensions (-)	-1,583.32	-884.83
H.	Services and various goods (-)	-96,757.94	-61,212.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-729,360.17	-422,622.32
	Class A (Dis)	-134,334.22	-88,895.37
	Class B (Cap)	-141,376.36	-89,512.00
	Class B USD (Cap)	-2,713.52	-3,284.14
	Class E (Dis)	-59.23	-104.78
	Class F (Cap)	-57,010.20	-28,123.09
	Class F LC (Cap)	-1.22	-0.83
	Class J (Cap)	-52,691.51	-14,208.74
	Class L (Cap)	-24.47	-7.11

DPAM B
EQUITIES WORLD SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-226,180.63	-137,867.56
	Class N (Cap)	-78,797.07	-52,982.91
	Class P (Cap)	-26,264.19	-4,599.35
	Class V (Dis)	-773.95	-136.45
	Class W (Cap)	-9,109.96	-2,854.15
	Class W USD (Cap)	-23.64	-45.84
K.	Other expenses (-)	-184,894.89	-98,920.17
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-5,015,661.01	-2,127,347.35
V.	Current profit (loss) before income tax	427,183,572.35	366,889,108.29
VI.	Income tax		
VII.	Result of the financial year	427,183,572.35	366,889,108.29

DPAM B
EQUITIES WORLD SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	1,427,075,886.66	1,001,431,985.10
a.	Profit carried forward (Loss carried forward) from the previous period	993,872,777.58	637,308,877.42
b.	Profit (loss) of the financial year	427,183,572.35	366,889,108.29
c.	Income equalisation received (Income equalisation paid out)	6,019,536.73	-2,766,000.61
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-1,396,800,945.74	-993,872,777.58
IV.	Dividend distribution	-30,274,940.92	-7,559,207.52

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Switzerland							
LONZA-NOM- NEW	95,935	CHF	535.80	54,773,267.62		2.20%	2.16%
				54,773,267.62		2.20%	2.16%
Germany (Federal Republic)							
SAP SE	224,337	EUR	236.30	53,010,833.10		2.12%	2.09%
				53,010,833.10		2.12%	2.09%
Denmark							
NOVO NORDISK B	487,620	DKK	624.20	40,815,636.34		1.64%	1.61%
				40,815,636.34		1.64%	1.61%
France							
HERMES	15,706	EUR	2,322.00	36,469,332.00		1.46%	1.44%
L OREAL	89,498	EUR	341.85	30,594,891.30		1.23%	1.21%
LVMH MOET HENNESSY	44,675	EUR	635.50	28,390,962.50		1.14%	1.12%
SCHNEIDER ELECTRIC	224,025	EUR	240.90	53,967,622.50		2.16%	2.13%
				149,422,808.30		5.99%	5.90%
Ireland							
ACCENTURE PLC CL A	125,188	USD	351.79	42,530,069.07		1.70%	1.68%
KINGSPAN GROUP PLC	211,768	EUR	70.45	14,919,055.60		0.60%	0.59%
LINDE PLC NPV -NEW-	151,311	USD	418.67	61,177,572.54		2.45%	2.41%
TRANE TECHNOLOGIES	100,532	USD	369.35	35,858,516.85		1.44%	1.42%
				154,485,214.06		6.19%	6.10%
Netherlands							
ASM INTERNATIONAL	77,100	EUR	558.80	43,083,480.00		1.73%	1.70%
ASML HOLDING NV	39,152	EUR	678.70	26,572,462.40		1.06%	1.05%
				69,655,942.40		2.79%	2.75%
Sweden							
ATLAS COPCO A	2,111,661	SEK	168.85	31,163,218.10		1.25%	1.23%
EPIROC AB A	1,629,944	SEK	192.55	27,430,469.54		1.10%	1.08%
				58,593,687.64		2.35%	2.31%
Taiwan							
TAIWAN-ADR-	444,521	USD	197.49	84,778,804.72		3.40%	3.35%
				84,778,804.72		3.40%	3.35%
United States of America							
ADOBE INC	35,630	USD	444.68	15,300,771.03		0.61%	0.60%
ALPHABET INC -A-	709,151	USD	189.30	129,640,062.10		5.20%	5.12%
ANALOG	128,508	USD	212.53	26,376,096.36		1.06%	1.04%
APPLE	145,586	USD	250.42	35,207,770.28		1.41%	1.39%
AUTOMATIC DATA	223,020	USD	292.73	63,046,494.06		2.53%	2.49%
BLACKSTONE INC	330,852	USD	172.42	55,089,813.46		2.21%	2.17%
BOOKING HLDG	13,343	USD	4,968.42	64,020,886.59		2.57%	2.53%
BOSTON SCIENTIFIC	780,734	USD	89.32	67,344,433.49		2.70%	2.66%
BROADCOM INC	170,871	USD	231.84	38,256,622.54		1.53%	1.51%
COLGATE-PALMOLIVE	559,231	USD	90.91	49,096,755.39		1.97%	1.94%
DANAHER CORP	143,916	USD	229.55	31,903,348.91		1.28%	1.26%

DPAM B
EQUITIES WORLD SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ELI	77,188	USD	772.00	57,546,244.33		2.31%	2.27%
IDEXX LABS	47,301	USD	413.44	18,885,683.67		0.76%	0.75%
INTUITIVE SURGICAL	64,164	USD	521.96	32,342,869.57		1.30%	1.28%
MARSH	308,734	USD	212.41	63,329,974.83		2.54%	2.50%
MASTERCARD-A	208,752	USD	526.57	106,154,071.12		4.25%	4.19%
MICROSOFT	456,783	USD	421.50	185,933,398.84		7.45%	7.34%
MOODY	90,315	USD	473.37	41,286,732.54		1.65%	1.63%
NVIDIA CORP	1,194,834	USD	134.29	154,953,411.74		6.21%	6.12%
ORACLE	356,329	USD	166.64	57,342,988.47		2.30%	2.26%
PROCTER	437,908	USD	167.65	70,898,383.58		2.84%	2.80%
SALESFORCE INC	132,154	USD	334.33	42,668,321.41		1.71%	1.68%
SERVICENOW INC	44,507	USD	1,060.12	45,565,196.37		1.83%	1.80%
SP GLOBAL	130,866	USD	498.03	62,940,795.73		2.52%	2.48%
STRYKER	201,346	USD	360.05	70,009,297.25		2.81%	2.76%
SYNOPSIS	87,419	USD	485.36	40,975,070.83		1.64%	1.62%
THERMO FISHER SCIEN	111,766	USD	520.23	56,150,677.14		2.25%	2.22%
UBER TECHNOLOGIES	514,533	USD	60.32	29,972,603.15		1.20%	1.18%
UNITEDHEALTH	99,672	USD	505.86	48,691,528.65		1.95%	1.92%
ZOETIS-A	437,110	USD	162.93	68,776,757.41		2.76%	2.71%
				1,829,707,060.84		73.33%	72.21%
<u>Total - Shares</u>				<u>2,495,243,255.02</u>		<u>100.00%</u>	<u>98.48%</u>
Total - Transferable securities admitted to an official stock exchange listing				2,495,243,255.02		100.00%	98.48%
Total - portfolio				2,495,243,255.02		100.00%	98.48%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		60.61			0.00%
Banque Degroof Petercam interests		EUR		75,888.63			0.00%
Banque Degroof Petercam		EUR		44,807,378.18			1.77%
Total - deposit and liquid assets				44,883,327.42			1.77%
Total - Deposits and liquid assets				44,883,327.42			1.77%
Other receivables and other payables				-6,300,082.31			-0.25%
Others				0.00			0.00%
Total net assets				2,533,826,500.13			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	73.32%
IRELAND	6.19%
FRANCE	5.99%
TAIWAN	3.40%
NETHERLANDS	2.79%
SWEDEN	2.35%
SWITZERLAND	2.20%
GERMANY (FEDERAL REPUBLIC)	2.12%
DENMARK	1.64%
Total	100.00%

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	26.59%
ELECTRIC & ELECTRONIC COMPONENTS	17.24%
PHARMACOLOGY & PERSONAL CARE	14.73%
MISCELLANEOUS CONSUMER GOODS	6.51%
MECHANICAL CONSTRUCTION	5.06%
INFORMATION, TECHNOLOGY & COPIERS	4.25%
FINANCIAL SERVICES - HOLDINGS	4.22%
BUILDING MATERIALS	3.05%
TEXTILE & GARMENTS	2.60%
INSURANCE COMPANIES	2.54%
PUBLISHING & BROADCASTING	2.52%
BANKS	2.21%
CHEMICAL PRODUCTS	2.20%
ELECTRIC & ELECTRONIC MATERIALS	2.16%
HEALTH CARE & SERVICES	1.95%
TELECOMMUNICATIONS	1.41%
BIOTECHNOLOGY	0.76%
TOTAL	100.00%

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	577,185,339.60	829,564,622.12	1,406,749,961.72
Sales	565,692,980.47	684,163,332.78	1,249,856,313.25
Total 1	1,142,878,320.07	1,513,727,954.90	2,656,606,274.97
Subscriptions	338,084,700.60	297,391,823.35	635,476,523.95
Redemptions	283,719,480.23	178,873,517.19	462,592,997.42
Total 2	621,804,180.83	476,265,340.54	1,098,069,521.37
Reference average of the total net asset	2,165,196,206.02	2,396,950,390.25	2,281,706,506.29
Rotation Percentage	24.07%	43.28%	68.31%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	58,858.65	115,631.10	416,349.42	69,472.79	43,064.10	442,758.11	219,666.58	78,515.02	583,909.67
B	248,027.83	317,042.77	1,011,929.46	163,289.22	204,853.10	970,365.59	424,419.90	224,381.55	1,170,403.93
B USD	4,506.11	1,816.23	13,058.44	4,066.20	3,921.57	13,203.07	7,914.11	7,152.19	13,964.98
E	11,170.35	80,055.00	19,070.35	0.00	8,516.77	10,553.58	0.00	8,053.57	2,500.00
F	370,963.68	493,371.64	1,289,228.88	333,918.16	369,594.99	1,253,552.04	183,458.48	275,655.49	1,161,355.02
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD	115.86	0.00	0.00	0.00	115.86	0.00	0.00	0.00	0.00
J	1,791.00	660.00	14,261.76	626.33	2,984.00	11,904.09	1,074.88	1,645.90	11,333.07
L	297.98	19.21	869.79	92.14	60.19	901.74	177.77	249.30	830.21
M	93,334.26	78,606.93	501,398.42	87,502.32	72,689.18	516,211.56	375,116.25	71,264.79	820,063.02
N	20,343.13	49,877.72	221,086.81	62,335.27	42,813.13	240,608.94	115,393.68	57,055.02	298,947.60
P	34,400.00	170,965.00	459,030.00	75,800.00	92,940.00	441,890.00	195,243.00	121,273.00	515,860.00
V	90,223.00	130,249.54	447,610.46	1,667.00	425,766.14	23,511.32	19,209.62	6,058.50	36,662.43
W	89,761.38	143,996.58	232,908.54	118,537.16	65,432.38	286,013.32	124,635.84	137,660.19	272,988.97
W USD	0.00	0.00	0.00	154.19	0.00	154.19	694.00	5.00	843.18
TOTAL			4,627,802.32			4,212,627.52			4,890,662.09

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	13,113,580.09	24,305,233.70	14,877,083.67	9,201,373.42	56,011,691.00	20,000,963.08
B	74,594,722.71	91,811,845.21	48,879,099.11	61,468,699.15	155,375,557.28	80,927,501.89
B USD	1,357,348.60	525,192.92	1,177,339.19	1,154,424.33	2,880,385.36	2,796,088.43
E	2,532,921.93	18,431,642.15	0.00	1,982,192.06	0.00	2,108,584.94
F	126,336,716.59	162,272,227.43	110,595,399.74	122,964,404.86	74,652,968.19	114,446,471.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00
F USD	38,492.50	0.00	0.00	37,859.90	0.00	0.00
J	76,898,136.91	26,904,929.03	28,102,166.55	132,971,876.57	60,288,759.51	89,115,946.25
L	91,963.41	5,071.19	26,693.00	18,784.41	63,350.20	87,032.17
M	20,214,750.16	16,330,624.44	19,219,728.38	15,881,539.46	99,357,120.71	18,742,545.33
N	6,294,947.33	14,841,734.50	19,427,390.57	13,497,125.36	44,633,118.50	21,948,786.82
P	11,534,399.00	58,894,514.35	26,912,948.00	33,838,723.30	85,697,116.49	56,549,256.93
V	20,169,303.79	28,455,482.53	335,725.59	87,382,231.83	5,198,296.79	1,591,818.27
W	28,202,977.10	44,766,696.89	38,465,971.84	21,396,959.63	51,049,213.60	54,276,064.46
W USD	0.00	0.00	49,590.52	0.00	268,946.32	1,937.85
TOTAL	381,380,260.12	487,545,194.34	308,069,136.16	501,796,194.28	635,476,523.95	462,592,997.42

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,766,499,851.81	190.47	1,936,359,029.68	226.55	2,533,826,500.13	270.48
B		266.24		322.19		388.45
B USD		283.73		355.2		401.39
E		194.77		233.84		281.68
F		297.04		362.43		440.59
F LC		4.59		5.61		6.84
F USD		0		0		0
J		39,910.91		48,893.66		59,677.51
L		263.89		316.88		379.11
M		194.65		233.4		280.84
N		276.22		336.82		409.19
P		318.68		391.97		480.32
V		193.49		232.3		279.83
W		285.98		348.95		424.21
W USD		0		355		404.56
TOTAL	1,766,499,851.81		1,936,359,029.68		2,533,826,500.13	

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. 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.

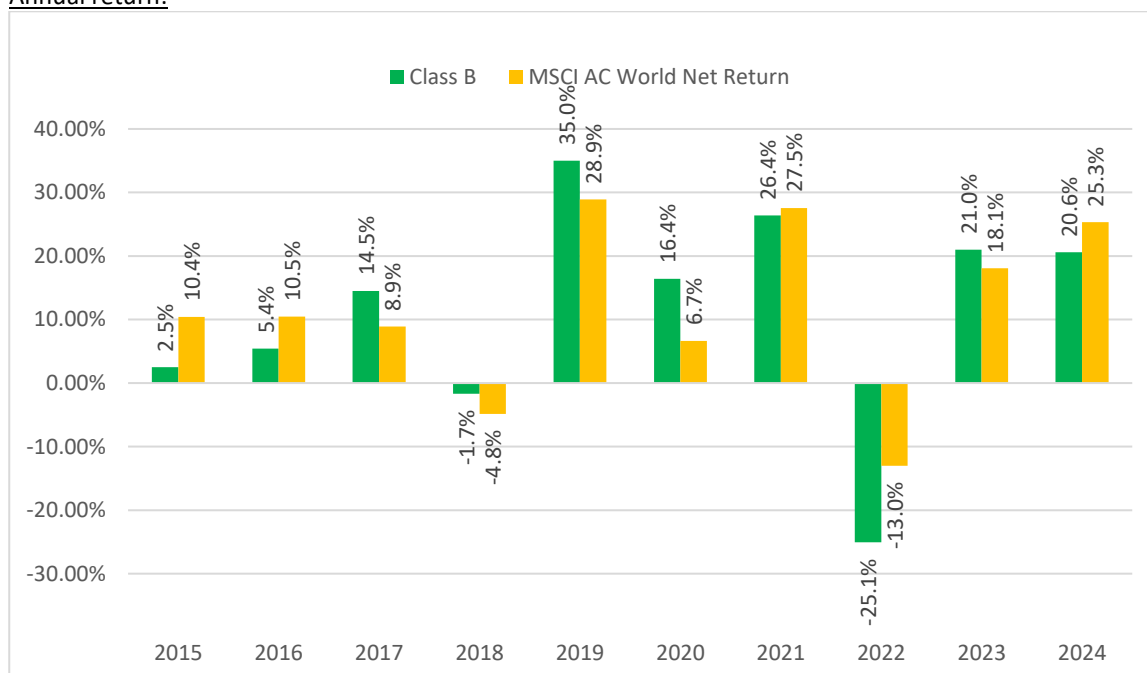
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
EQUITIES WORLD SUSTAINABLE

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	25.33 % (in EUR)	8.78 % (in EUR)	11.85 % (in EUR)	11.05 % (in EUR)	25/02/1993	

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.49 % (in EUR)	2.96 % (in EUR)	9.91 % (in EUR)	10.17 % (in EUR)	25/02/1993	7.25 % (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	20.57 % (in EUR)	3.02 % (in EUR)	9.98 % (in EUR)	10.20 % (in EUR)	25/02/1993	7.56 % (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	13.00 % (in EUR)	-0.19 % (in EUR)			13/11/2020	5.21 % (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	21.57 % (in EUR)	3.87 % (in EUR)			08/01/2021	8.90 % (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	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)	11.10 % (in EUR)	08/12/2008	12.63 % (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	21.93 % (in EUR)	4.12 % (in EUR)			08/04/2021	8.41 % (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	22.06 % (in EUR)	4.28 % (in EUR)	11.30 % (in EUR)		13/02/2018	13.48 % (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	19.64 % (in EUR)	2.28 % (in EUR)			01/10/2021	4.48 % (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	21.43 % (in EUR)	3.76 % (in EUR)	10.75 % (in EUR)		28/12/2017	12.09 % (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	21.49 % (in EUR)	3.81 % (in EUR)	10.80 % (in EUR)		28/12/2017	12.14 % (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	22.54 % (in EUR)	4.70 % (in EUR)	11.74 % (in EUR)	11.96 % (in EUR)	17/09/2013	12.30 % (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	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)		14/11/2018	13.35 % (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	21.57 % (in EUR)	3.87 % (in EUR)	10.87 % (in EUR)	11.05 % (in EUR)	14/08/2013	11.64 % (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	13.96 % (in EUR)				22/12/2023	14.17 % (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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

DPAM B
EQUITIES WORLD SUSTAINABLE

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

DPAM B
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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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

DPAM B
EQUITIES WORLD SUSTAINABLE

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 subfund'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.	0.36 %

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 subfund'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.	0.36 %

Fee sharing

As at 31 December 2024, 34,59% 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.

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 A,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
2023	class A 2.28 EUR
	class V 2.34 EUR
	class M 2.35 EUR
	class E 2.36 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. Investment restrictions and overruns

Following the closure of the data provider with whom DPAM had been collaborating for data on alignment to the Sustainable Development Goals (SDGs), DPAM had to find another data provider. Alignment to the SDGs is used to calculate the minimum investment in assets with an environmental, social and sustainable investment objective. In line with the cascade methodology, the DPAM B Equities World Sustainable fund is committed to invest at least 30% of its assets in investments with an environmental objective. As a consequence of the change of supplier of data on alignment with the SDGs, a non-conformity was noted between the NAV dates of May 17, 2024 and May 21, 2024. On the NAV date of May 17, 2024, these assets represented 29.79% of the fund's NAV. of the fund's NAV. This non-compliance has been corrected thanks to market fluctuations.

In line with the cascade methodology, the DPAM B Equities World Sustainable fund is committed to investing at least at least 30% of its assets in investments with an environmental objective. At the NAV date of June 4, 2024, one non-compliance was noted. On the NAV date, these assets represented 29.95% of the fund's NAV. This non-compliance has been corrected thanks to market fluctuations.

7.11.4. 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.

7.11.5. 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.

Not applicable

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 sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.17% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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, calculated over a rolling three-year period: 60.3 compared to 54.86 (as at 31/12/2024).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 1035.86 tCO₂e/mn revenue compared to 1253.45 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	0.00%	98.37%	98.48%
Sustainable Investment	91.46%	96.86%	68.17%
Other Environmental Investments	47.22%	63.32%	39.64%
Social	89.67%	30.59%	26.62%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 55.06 Benchmark: 51.58	Sub-fund: 56.72 Benchmark: 52.62	Sub-fund: 60.3 Benchmark: 54.86
Sustainability indicator e.	Sub-fund: 653.02 Benchmark: 1178.04	Sub-fund: 1019.48 Benchmark: 1228.13	Sub-fund: 1035.86 Benchmark: 1253.45

● **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. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 68.17% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 1.03% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 39.64% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 26.62% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 65.7% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 65.7% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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:

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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).

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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: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	7.34	United States of America
NVIDIA CORP.	Manufacturing	6.12	United States of America
ALPHABET A	Information and communication	5.12	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	4.19	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	3.35	Taiwan
PROCTER & GAMBLE	Manufacturing	2.80	United States of America
STRYKER CORPORATION	Manufacturing	2.76	United States of America
ZOETIS A	Manufacturing	2.71	United States of America
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.66	United States of America
BOOKING HOLDINGS	Administrative and support service activities	2.53	United States of America
MARSH & MCLENNAN COMPANIES, INC.	Financial and insurance activities	2.50	United States of America
AUTOMATIC DATA PROCESSING	Information and communication	2.49	United States of America
S&P GLOBAL INC.	Administrative and support service activities	2.48	United States of America
LINDE PLC	Manufacturing	2.41	United States of America
ELI LILLY & CO	Manufacturing	2.27	United States of America



What was the proportion of sustainability-related investments?

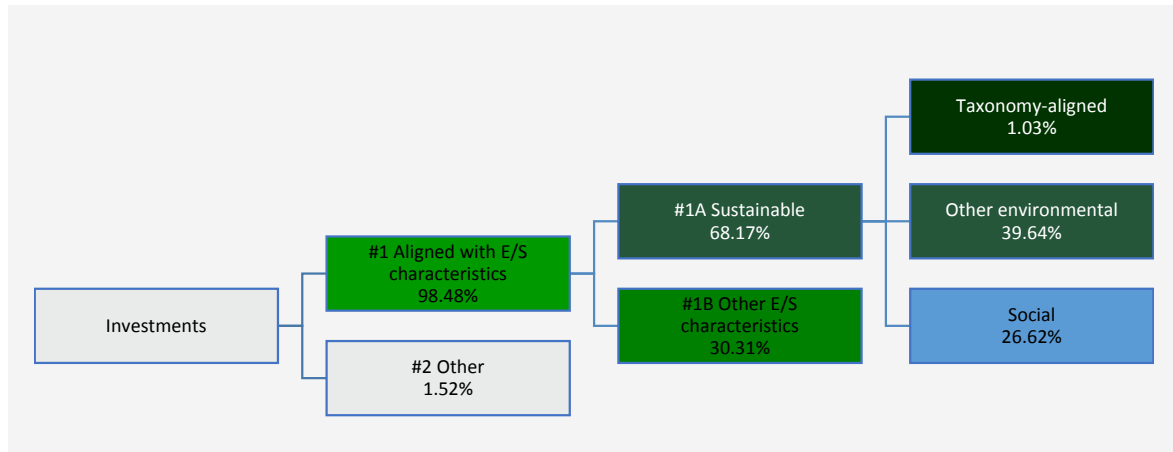
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.48% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 68.17% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	19.88
Manufacturing	Manufacture of computer, electronic and optical products	17.93
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.50
Manufacturing	Manufacture of chemicals and chemical products	8.36
Administrative and support service activities	Office administrative, office support and other business support activities	8.30
Manufacturing	Other manufacturing	6.70
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.43
Information and communication	Information service activities	5.12
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.67

Sector	Sub-sector	% Assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.53
Manufacturing	Manufacture of electrical equipment	2.13
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.92
Information and communication	Computer programming, consultancy and related activities	1.68
Manufacturing	Manufacture of textiles	1.44
Transportation and storage	Land transport and transport via pipelines	1.18
Manufacturing	Manufacture of wearing apparel	1.12
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.59
Liquid assets	Liquid assets	1.52



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.03% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.61% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.09% of investments contributed to the transition to a circular economy;

- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

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

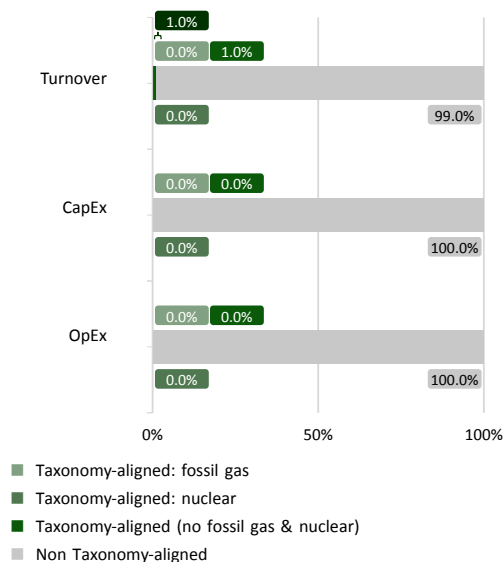
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

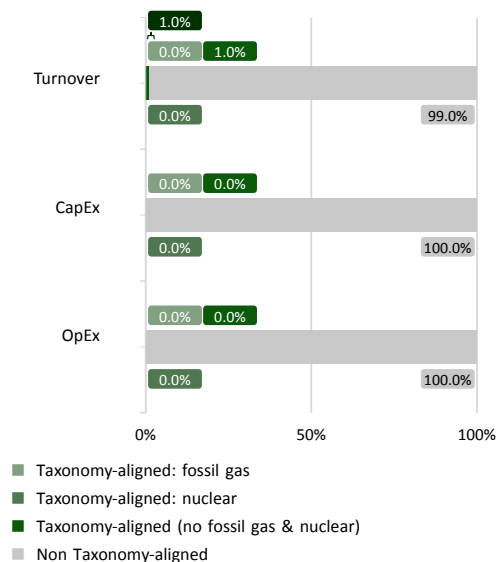
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities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

Enabling activities directly enable other activities to make a

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

substantial contribution to an environmental objective.

Enabling activities: 0.67%

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	1.79%
1 January 2023 - 31 December 2023	0.41%
1 January 2024 - 31 December 2024	1.03%



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 39.64% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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 26.62% 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 United Nations SDGs that can be attributed to social objectives.

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.52% 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.

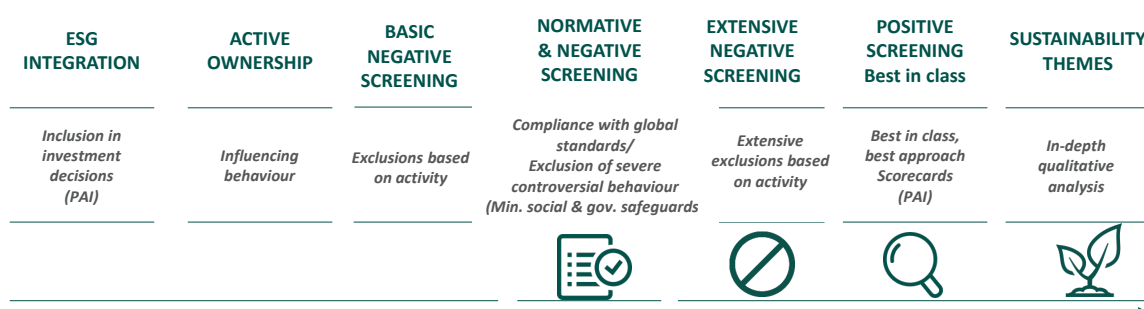
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 to 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

8.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 16/09/2002

Subscription price during this period: EUR 100.00

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 sub-fund's portfolio consists mainly of shares of companies having their registered office in a European country. Included in the category equities of companies that have their registered office in a European country are the equities of other companies that hold a significant proportion of their assets, activities, profit centre or decision-making centre 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 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 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.

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 listed in the register held by 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 in the prospectus 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 sub-fund delivered a positive absolute performance in 2024, while lagging the broader European market. Largest negative impact on performance came from small and midcaps exposure, which suffered from a derating on the back of continued geopolitical tensions and macro uncertainty in the old continent. At sector level, Healthcare was the stand-out performer while Energy, Financials and Staples also contributed positively. On the other hand, Industrials was the largest negatively contributing sector, with Materials sector being also quite negative.

Healthcare was supported by strong stock picking across the board, with our deep fundamental analysis combined with strict valuation discipline (key to define entries and exits) paying off. Sanofi performance was underpinned by gradually improving sentiment about its pipeline (positive read outs in multiple sclerosis, chronic bronchitis and immunology) while AstraZeneca performed well in the first part of the year. For the latter, market gradually realized that the gradual margin improvement thesis was well supported by multiple drivers. At the same time, the breadth of Astra pipeline became obvious thanks to its "Capital Markets Day" disclosure against a previous excessive market focus on a high-profile oncology asset. Within the midcaps space, UCB delivered an exceptional performance as market sentiment on its key drug for psoriasis did a u-turn for the better over 12 months. Our small pick Lundbeck also generated a solid performance, on the back of continued solid earnings delivery of its Alzheimer and migraine drugs. Finally, Fresenius AG turn around got confirmed with a solid earning delivery combined with major progress on deleveraging and group simplification fronts.

Within Industrials, our high yielding small caps Eiffage, Aker ASA, Rexel and Sacyr suffered from a mix of derating (investors fleeing Europe macro sensitive small caps), poor European industrial production, uncertain magnitude of rate cuts and low political visibility in core European countries and China.

As far as Materials is concerned a similar weak performance from small caps was observed, with Verallia unable to keep its promise to defend margin in a weak demand environment for glass packaging while Aperam continued to face a weak environment for EU stainless steel and Syensqo still dealing with weak end markets (construction, autos).

Among key portfolio exits which took place in 2024, we would mention Verallia (unclear recovery path, thesis change), Konecranes, Lundbeck, UCB, Vistry (profit taking / valuation), Ayvens (low visibility and better value elsewhere). The fund started positions in GSK (Zantac clarity not yet rewarded), Merck kgAa (improving visibility on lifesciences), Anheuser-Busch Inbev (improving capital allocation flexibility post deleveraging progress), Arkema (discounted valuation and growth less macro dependent vs peers) and UPM (pulp price close to bottom while balance sheet optionality improved).

8.1.6. Future policy

While 2024 was marked by continued US macro and market exceptionalism, with a continued weak market breadth across and within asset classes, 2025 looks interesting with various potential inflection points, especially as most of our European high dividend investment universe trades close to depressed valuation levels.

Indications of European inflation coming under control have been seen, triggering Central Banks to start the rate-cut cycle although more is clearly needed to trigger an upturn in recessionary level of manufacturing activity. Domestically, improving political visibility post German (and French ?) elections (more fiscal stimulus and possibly reforms) may help as well. On the foreign policy front, China stimulus plan will be key to watch given the open European economy (very much trade sensitive). Besides, an end of to Ukraine war would undoubtedly help to lower the European risk premium (among other through lower energy prices). Finally, Trump policies (both their nature and impact) will be scrutinized closely and largely represent unknown risk factors, beyond the initial headline impact.

Overall, the peak uncertainty on many fronts combined with light investors positioning towards Europe has created many opportunities and a rising M&A activity in some of European market most depressed valuations segments (banks or renewable utilities) may provide a floor to the market. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation supporting a strong dividend capacity.

8.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		79,240,550.77	162,204,675.45
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	78,908,046.85	161,242,283.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	78,908,046.85	161,242,283.34
a.	Shares	78,908,046.85	161,242,283.34
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	13,704.66	544,534.76
A.	Receivables	382,546.72	1,144,791.44
a.	Receivables	2,231.68	
b.	Tax assets	245,742.48	1,071,023.78
d.	Others	134,572.56	73,767.66
B.	Payables	-368,842.06	-600,256.68
a.	Payable amounts (-)	-81,718.29	-30,752.25
e.	Others (-)	-287,123.77	-569,504.43
V.	Deposits and liquidity	318,799.26	417,857.35
A.	Demand bank deposits	318,799.26	417,857.35
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		79,240,550.77	162,204,675.45
A.	Capital	-126,684,033.02	-39,469,618.06
B.	Income equalisation	-1,965,298.82	-1,822,559.43
C.	Retained earnings	201,674,293.51	166,762,596.72
D.	Result of the financial year	6,215,589.10	36,734,256.22

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

8.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,048,099.83	19,339,619.39
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,077,960.84	19,379,701.30
a.	Shares	3,077,960.84	19,379,701.30
	Realised gain	19,304,605.92	43,251,053.91
	Realised loss	-11,688,910.29	-69,035,955.57
	Unrealised gain and loss	-4,537,734.79	45,164,602.96
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	-29,861.01	-40,081.91
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	-29,861.01	-30,302.63
iv.	Other	-29,861.01	-30,302.63
	Realised gain and loss	-29,861.01	-30,302.63
II.	Investment income and expenses	4,844,408.50	21,548,532.84
A.	Dividends	5,701,418.92	23,421,948.38
B.	Interest (+/-)	12,282.67	60,906.08
b.	Deposits and liquidity	12,282.67	60,906.08
	Interest on loans (-)	-4,342.08	-1,109.93
	Swap contracts (+/-)		
	Withholding tax (-)	-864,951.01	-1,933,211.69
	Belgian	-109,297.15	-616,557.16
	Foreign	-755,653.86	-1,316,654.53
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,676,919.23	-4,153,896.01
A.	Investment transaction and delivery costs (-)	-486,494.05	-1,037,015.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-42,962.65	-166,050.32
D.	Manager's fee (-)	-1,057,400.63	-2,760,793.53
a.	Financial Management of the Portfolio	-1,014,412.10	-2,589,905.71
	Class A (Dis)	-98,729.04	-146,606.12
	Class B (Cap)	-426,548.27	-714,704.99
	Class E (Dis)	-30,819.97	-74,603.36
	Class F (Cap)	-350,022.11	-746,977.70
	Class J (Cap)		-677,366.68
	Class M (Dis)	-53,780.50	-142,052.47
	Class N (Cap)	-31,659.69	-67,028.32
	Class V (Dis)		-25.79
	Class W (Cap)	-22,852.52	-20,540.28
b.	Administration and accounting	-42,988.53	-170,887.82
E.	Administrative expenses (-)	-27,446.63	-40,351.44
F.	Incorporation and organisation expenses (-)	-910.71	-3,348.39
G.	Salaries and wages, social security charges and pensions (-)	85.39	174.71
H.	Services and various goods (-)	-17,314.93	-32,459.97
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-36,771.33	-78,016.50
	Class A (Dis)	-4,446.66	-8,341.25
	Class B (Cap)	-16,306.20	-28,714.79
	Class E (Dis)	-684.65	-271.02
	Class F (Cap)	-7,870.32	-6,296.22
	Class J (Cap)		-6,310.11
	Class M (Dis)	-4,031.03	-19,214.21
	Class N (Cap)	-2,654.04	-8,045.34
	Class P (Cap)	-181.66	-642.71
	Class V (Dis)		-0.01
	Class W (Cap)	-596.77	-180.84
K.	Other expenses (-)	-7,703.69	-36,035.29

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 2023 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	3,167,489.27	17,394,636.83
V.	Current profit (loss) before income tax	6,215,589.10	36,734,256.22
VI.	Income tax		
VII.	Result of the financial year	6,215,589.10	36,734,256.22

DPAM B
EQUITIES EUROPE DIVIDEND

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	205,924,583.79	201,674,293.51
a.	Profit carried forward (Loss carried forward) from the previous period	201,674,293.51	166,762,596.72
b.	Profit (loss) of the financial year	6,215,589.10	36,734,256.22
c.	Income equalisation received (Income equalisation paid out)	-1,965,298.82	-1,822,559.43
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-205,005,678.56	-201,674,293.51
IV.	Dividend distribution	-918,905.23	

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	58,541	EUR	37.34	2,185,920.94		2.77%	2.76%
				2,185,920.94		2.77%	2.76%
Belgium							
ANHEUSER-BUSCH INBEV	53,597	EUR	48.25	2,586,055.25		3.28%	3.26%
KBC	13,348	EUR	74.54	994,959.92		1.26%	1.26%
SYENSQO	12,752	EUR	70.56	899,781.12		1.14%	1.14%
				4,480,796.29		5.68%	5.65%
Switzerland							
BB BIOTECH N	37,829	CHF	35.40	1,426,977.04		1.81%	1.80%
				1,426,977.04		1.81%	1.80%
Germany (Federal Republic)							
COMMERZBANK AG	39,093	EUR	15.72	614,737.43		0.78%	0.78%
DAIM TR HLD E 21 N	39,152	EUR	36.85	1,442,751.20		1.83%	1.82%
EON.SE	89,634	EUR	11.24	1,007,934.33		1.28%	1.27%
FRESENIUS SE CO	63,995	EUR	33.54	2,146,392.30		2.72%	2.71%
MERCK	18,966	EUR	139.90	2,653,343.40		3.36%	3.35%
				7,865,158.66		9.97%	9.93%
Spain							
BANCO SANTANDER	282,944	EUR	4.46	1,263,203.49		1.60%	1.59%
GRIFOLS-B-	141,602	EUR	7.07	1,000,418.13		1.27%	1.26%
SACYR VALLEHERMOSO	488,620	EUR	3.18	1,554,788.84		1.97%	1.96%
				3,818,410.46		4.84%	4.82%
Finland							
METSO OYJ	147,065	EUR	8.98	1,320,643.70		1.67%	1.67%
UPM-KYMMENE	72,145	EUR	26.56	1,916,171.20		2.43%	2.42%
VALMET CORPORATION	41,742	EUR	23.33	973,840.86		1.23%	1.23%
				4,210,655.76		5.34%	5.31%
France							
AMUNDI	22,306	EUR	64.20	1,432,045.20		1.81%	1.81%
ARKEMA	31,426	EUR	73.55	2,311,382.30		2.93%	2.92%
BNP	39,885	EUR	59.22	2,361,989.70		2.99%	2.98%
CARREFOUR SA	198,711	EUR	13.73	2,728,302.03		3.46%	3.44%
EIFFAGE	22,834	EUR	84.72	1,934,496.48		2.45%	2.44%
MICHELIN N	42,125	EUR	31.80	1,339,575.00		1.70%	1.69%
ORANGE SA	112,053	EUR	9.63	1,078,846.28		1.37%	1.36%
SANOFI	40,662	EUR	93.74	3,811,655.88		4.83%	4.81%
SCOR	65,483	EUR	23.64	1,548,018.12		1.96%	1.95%
TOTALENERGIES SE	5,668	EUR	53.37	302,501.16		0.38%	0.38%
VEOLIA ENVIRON.	29,033	EUR	27.11	787,084.63		1.00%	0.99%
VINCI SA	7,899	EUR	99.74	787,846.26		1.00%	0.99%
				20,423,743.04		25.88%	25.77%
United Kingdom							
ASTRAZENECA	8,624	GBP	104.68	1,091,872.67		1.38%	1.38%
BARRATT REDROW PLC.	153,633	GBP	4.40	817,777.98		1.04%	1.03%
BRITISH LAND	391,642	GBP	3.60	1,707,157.44		2.16%	2.15%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EASYJET	117,814	GBP	5.60	797,966.13		1.01%	1.01%
GSK PLC	230,612	GBP	13.46	3,755,673.17		4.76%	4.74%
LEGAL	675,250	GBP	2.30	1,876,783.38		2.38%	2.37%
LLOYDS BK GROUP PLC	639,314	GBP	0.55	423,580.32		0.54%	0.53%
NATIONAL GRID PLC	91,699	GBP	9.50	1,053,629.05		1.34%	1.33%
NATWEST GROUP PLC	136,815	GBP	4.02	665,376.29		0.84%	0.84%
TATE AND LYLE PLC	222,042	GBP	6.50	1,744,270.43		2.21%	2.20%
				13,934,086.86		17.66%	17.58%
Italy							
ENEL NEW	130,242	EUR	6.89	896,846.41		1.14%	1.13%
MEDIOBANCA	54,908	EUR	14.07	772,830.10		0.98%	0.98%
UNICREDIT SPA	42,658	EUR	38.52	1,643,399.45		2.08%	2.07%
				3,313,075.96		4.20%	4.18%
Luxembourg (Grand Duchy)							
APERAM REG	70,186	EUR	25.22	1,770,090.92		2.24%	2.23%
				1,770,090.92		2.24%	2.23%
Netherlands							
ASR	53,943	EUR	45.78	2,469,510.54		3.13%	3.12%
CTP B.V.	86,160	EUR	14.88	1,282,060.80		1.62%	1.62%
NN GROUP NV	38,025	EUR	42.07	1,599,711.75		2.03%	2.02%
STELLANTIS N.V.	190,828	EUR	12.59	2,402,524.52		3.04%	3.03%
				7,753,807.61		9.83%	9.79%
Norway							
AKER -A-	18,652	NOK	549.00	870,706.86		1.10%	1.10%
LERØY SEAFOOD GROUP	194,564	NOK	49.16	813,295.88		1.03%	1.03%
MOWI ASA	48,874	NOK	194.75	809,337.32		1.03%	1.02%
NORSK	141,225	NOK	62.54	751,006.46		0.95%	0.95%
ORKLA	136,795	NOK	98.35	1,143,980.97		1.45%	1.44%
TELENOR	86,872	NOK	126.90	937,379.94		1.19%	1.18%
				5,325,707.43		6.75%	6.72%
Portugal							
EDP-ENERGIAS-REG	592,878	EUR	3.09	1,832,585.90		2.32%	2.31%
				1,832,585.90		2.32%	2.31%
Sweden							
COOR SERV MNGT	189,145	SEK	34.30	567,029.98		0.72%	0.72%
				567,029.98		0.72%	0.72%
<u>Total - Shares</u>				<u>78,908,046.85</u>		<u>100.00%</u>	<u>99.58%</u>
Total - Transferable securities admitted to an official stock exchange listing				78,908,046.85		100.00%	99.58%
Total - portfolio				78,908,046.85		100.00%	99.58%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		317,942.75			0.40%
Intérêts sur CC		NOK		0.11			0.00%
Banque Degroof Petercam interests		EUR		856.40			0.00%
Total - deposit and liquid assets				318,799.26			0.40%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				318,799.26			0.40%
Other receivables and other payables				13,704.66			0.02%
Others				0.00			0.00%
Total net assets				79,240,550.77			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	25.87%
UNITED KINGDOM	17.66%
GERMANY (FEDERAL REPUBLIC)	9.97%
NETHERLANDS	9.83%
NORWAY	6.75%
BELGIUM	5.68%
FINLAND	5.34%
SPAIN	4.84%
ITALY	4.20%
AUSTRIA	2.77%
PORTUGAL	2.32%
LUXEMBOURG (GRAND DUCHY)	2.24%
SWITZERLAND	1.81%
SWEDEN	0.72%
Total	100.00%

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	17.05%
BANKS	11.08%
INSURANCE COMPANIES	9.50%
ENERGY SOURCES	8.02%
BUILDING MATERIALS	6.46%
FINANCIAL SERVICES - HOLDINGS	5.30%
FOOD & CLEANING MATERIALS	4.69%
FOREST PRODUCTS & PAPER INDUSTRY	3.66%
RETAIL TRADING, DEPARTMENT STORES	3.46%
TOBACCO & SPIRITS	3.28%
OIL & DERIVED	3.15%
BIOTECHNOLOGY	3.08%
MISCELLANEOUS CONSUMER GOODS	3.04%
CHEMICAL PRODUCTS	2.93%
TELECOMMUNICATIONS	2.56%
INTERMEDIATE INDUSTRY PRODUCTS	2.24%
REAL ESTATE	2.16%
ROAD VEHICLES	1.83%
TYRES & RUBBER	1.70%
NONFERROUS METALS	1.67%
ROAD & RAILWAY TRANSPORTS	1.10%
AGRICULTURE & FISHING	1.03%
AIRLIFT	1.01%
TOTAL	100.00%

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	42,817,528.56	37,195,736.32	80,013,264.88
Sales	121,814,278.79	43,611,182.18	165,425,460.97
Total 1	164,631,807.35	80,806,918.50	245,438,725.85
Subscriptions	1,576,801.15	5,555,862.58	7,132,663.73
Redemptions	82,491,170.86	13,324,330.18	95,815,501.04
Total 2	84,067,972.01	18,880,192.76	102,948,164.77
Reference average of the total net asset	109,278,369.21	84,067,741.47	96,604,173.84
Rotation Percentage	73.72%	73.66%	147.50%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,601.26	10,527.84	60,406.95	1,371.23	11,250.83	50,527.34	1,238.80	22,462.24	29,303.90
B	51,179.76	39,923.17	285,557.37	7,672.30	182,716.59	110,513.07	2,827.89	47,154.40	66,186.57
E	1,758.34	1,758.34	54,492.73	0.00	0.00	54,942.73	0.00	54,942.73	
F	336,407.77	257,319.54	396,803.77	16,950.00	216,908.54	196,845.23	12,935.00	84,298.00	125,482.23
J	168.00	2,141.00	0.00	259.00	8,231.76	0.00	0.00	0.00	0.00
M	28,598.40	52,003.74	115,801.56	7,735.34	26,944.06	96,592.84	75.78	77,733.71	18,934.91
N	3,451.00	13,854.28	31,457.16	251.00	7,146.83	24,561.33	45.00	16,477.11	8,129.21
P	934.23	625.23	1,303.51	128.00	757.00	674.50	31.00	687.00	18.50
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	0.00	0.00	44.00	0.00	0.00	0.00	0.00
W	1,228.93	1,127.96	8,799.77	524.41	853.25	8,470.92	851.87	536.10	8,786.69
TOTAL			955,072.81			543,127.96			256,842.01

Payable and receivable amounts for the UCI						
	EUR					
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,761,634.53	1,598,183.09	217,775.99	1,760,657.86	215,713.18	3,754,051.16
B	13,877,940.78	10,519,899.73	2,172,950.38	50,768,186.81	864,390.54	14,471,248.91
E	319,999.93	301,537.38	0.00	0.00	0.00	10,451,205.34
F	104,869,236.72	74,739,187.25	5,233,676.10	67,385,819.29	4,799,361.90	27,437,766.89
J	4,577,297.63	59,567,817.98	7,861,289.70	245,498,465.07	0.00	0.00
M	4,759,265.14	8,116,355.75	1,287,413.80	4,443,126.97	12,930.57	13,480,192.57
N	968,718.42	3,743,860.13	73,161.19	2,059,776.20	14,085.45	5,063,920.06
P	26,917,842.87	16,458,762.65	3,737,211.12	21,367,062.60	933,119.83	20,986,797.24
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	7,471.64	0.00	0.00
W	337,034.34	316,556.80	162,320.13	262,817.29	293,062.26	170,318.87
TOTAL	158,388,970.36	175,362,160.76	20,745,798.41	393,553,383.73	7,132,663.73	95,815,501.04

net asset value						
	EUR					
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	499,147,085.91	152.42	162,204,675.45	165.21	79,240,550.77	171.71
B		262.45		291.38		309.55
E						
F		292.64		327.75		351.13
J		0		0		0
M		156.95		171.47		179.68
N		272.23		304.61		326.18
P		27,204.62		30,714.69		33,170.71
R		0		0		0
S		0		0		0
V		0		0		0
W		283.82		317.87		340.54
TOTAL	499,147,085.91		162,204,675.45		79,240,550.77	

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. 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.

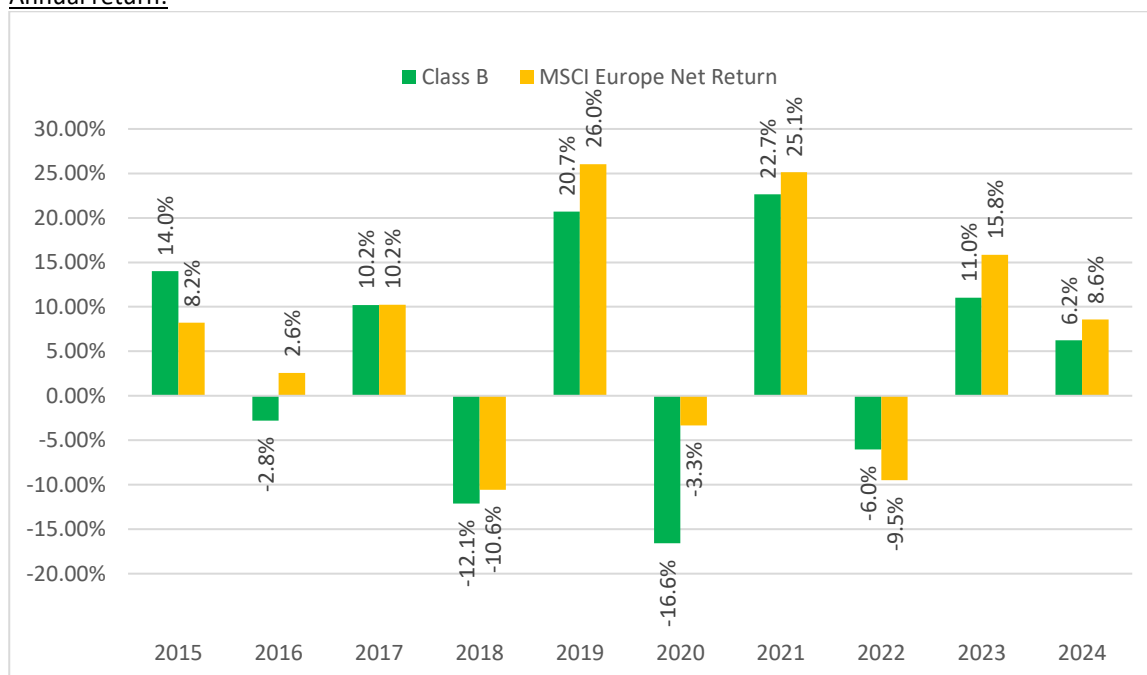
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
EQUITIES EUROPE DIVIDEND

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	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	16/09/2002	6.54 % (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	6.22 % (in EUR)	3.46 % (in EUR)	2.51 % (in EUR)	3.92 % (in EUR)	16/09/2002	5.52 % (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	6.24 % (in EUR)	3.48 % (in EUR)	2.54 % (in EUR)	3.93 % (in EUR)	16/09/2002	5.20 % (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	7.13 % (in EUR)	4.36 % (in EUR)	3.39 % (in EUR)	4.78 % (in EUR)	08/12/2008	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	7.09 % (in EUR)	4.28 % (in EUR)	3.30 % (in EUR)		28/12/2017	3.43 % (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	7.08 % (in EUR)	4.29 % (in EUR)	3.32 % (in EUR)		28/12/2017	3.44 % (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	8.00 % (in EUR)	5.20 % (in EUR)			09/03/2021	7.53 % (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	7.13 % (in EUR)	4.36 % (in EUR)	3.39 % (in EUR)	4.82 % (in EUR)	14/08/2013	5.77 % (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 subfund'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 - 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 subfund'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.	0.27 %

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 subfund'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.	0.27 %

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 subfund'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 %

DPAM B
EQUITIES EUROPE DIVIDEND

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 - 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 subfund'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.	0.27 %

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 subfund'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.	0.27 %

Fee sharing

As at 31 December 2024, 31,05% 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

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
2023	class A 3.70 EUR
	class E 3.94 EUR
	class M 3.84 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. Investment restrictions and overruns

Between NAV Dates 16/02/2024 and 19/02/2024, a legal liability overrun was opened in the sub fund DPAM B Equities Europe Dividend. Indeed, a redemption of EUR1 MM took place on 14/02/2024 and 16/02/2024 for which several transactions were carried out to cover this situation. The order to sell 111,775 ALD SA shares was only partially cancelled on 14/02/2024, creating a negative cash amount of EUR-166,958.02. The remaining shares were sold the following day. The partial execution was caused by market conditions due to selling pressure on the market following the downgrade of broker ratings.

8.11.4. 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.

8.11.5. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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 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	2024
E/S characteristics	99.04%	99.41%	99.58%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) 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 (available at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
SANOFI	Manufacturing	4.81	France
GSK PLC	Manufacturing	4.74	United Kingdom
CARREFOUR	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.44	France
MERCK KGAA	Manufacturing	3.35	Germany
ANHEUSER BUSCH INBEV	Manufacturing	3.26	Belgium
ASR NEDERLAND NV	Financial and insurance activities	3.12	Netherlands
STELLANTIS	Manufacturing	3.03	Italy
BNP PARIBAS	Financial and insurance activities	2.98	France

Largest investments	Sector	% Assets	Country
ARKEMA	Manufacturing	2.92	France
OMV AG	Mining and quarrying	2.76	Austria
FRESENIUS SE (ORD)	Manufacturing	2.71	Germany
EIFFAGE SA	Professional, scientific and technical activities	2.44	France
UPM-KYMMENE	Manufacturing	2.42	Finland
LEGAL & GENERAL GROUP PLC	Financial and insurance activities	2.37	United Kingdom
EDP ENERGIAS DE PORTUGAL	Electricity, gas, steam and air conditioning supply	2.31	Portugal



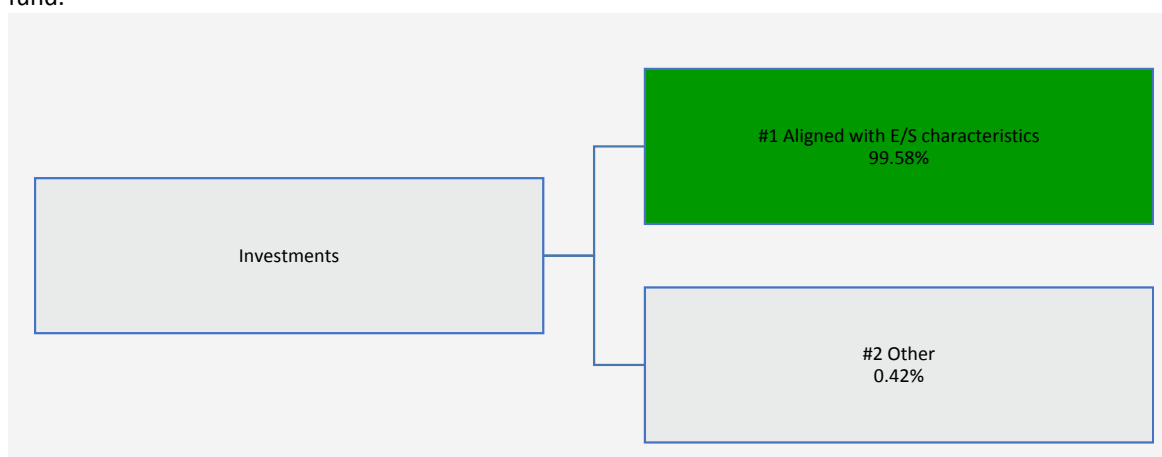
What was the proportion of sustainability-related investments?

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 99.58% 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").

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 basic pharmaceutical products and pharmaceutical preparations	15.54
Financial and insurance activities	Financial service activities, except insurance and pension funding	13.93
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	9.46
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.05

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of food products	5.69
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.85
Real estate activities	Real estate activities	3.77
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.44
Manufacturing	Manufacture of beverages	3.26
Mining and quarrying	Extraction of crude petroleum and natural gas	3.14
Construction	Construction of buildings	2.99
Manufacturing	Manufacture of chemicals and chemical products	2.92
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.90
Manufacturing	Manufacture of computer, electronic and optical products	2.71
Information and communication	Telecommunications	2.54
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.44
Manufacturing	Manufacture of paper and paper products	2.42
Manufacturing	Manufacture of coke and refined petroleum products	2.23
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.81
Manufacturing	Manufacture of rubber and plastic products	1.69
Professional, scientific and technical activities	Scientific research and development	1.14
Transportation and storage	Air transport	1.01
Construction	Civil engineering	0.99
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.99
Manufacturing	Manufacture of basic metals	0.95
Administrative and support service activities	Services to buildings and landscape activities	0.72
Liquid assets	Liquidity	0.42



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

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

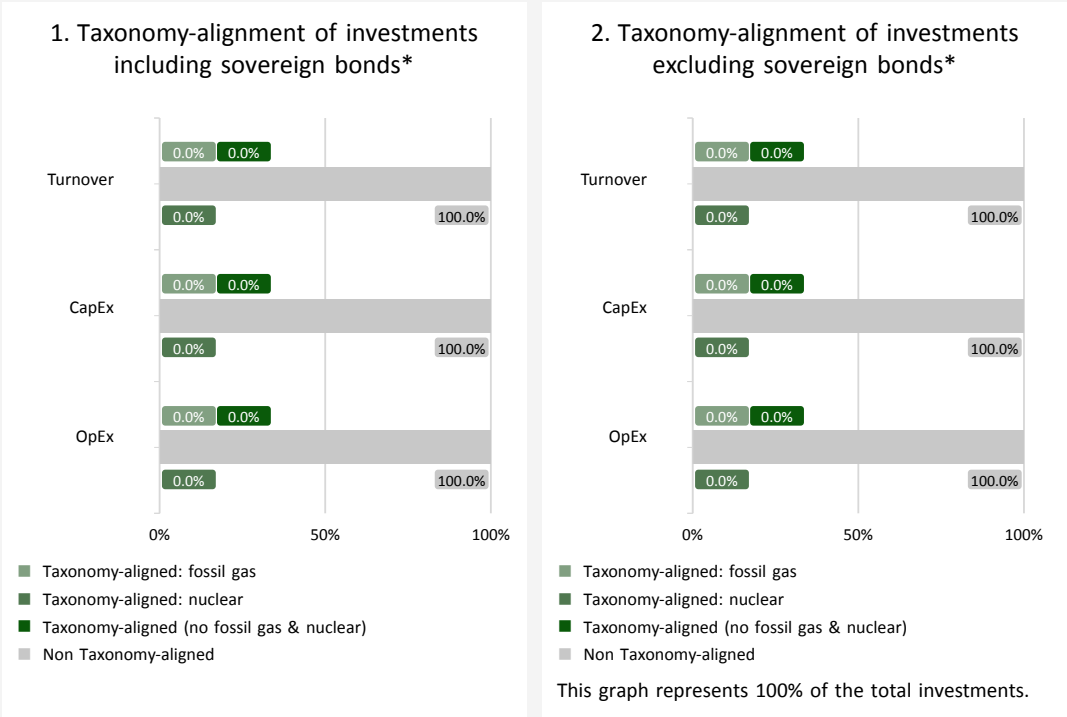
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and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

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
- 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 0.42% 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.:

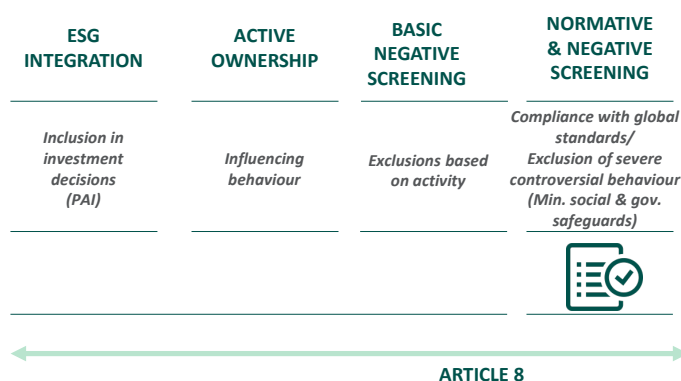
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

9.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 31/12/2002

Subscription price during this period: EUR 100.00

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 respect for 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 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.

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 listed in the register held by 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 sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus 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

At the end of December 2024, the net asset value of DPAM B Equities Europe Sustainable (class B) was EUR 433.74. The yearly positive return of the fund was mainly driven by sector allocation. Sectors that contributed most positively were Financials, IT and consumer discretionary. The sectors which contributed negatively to the performance were: consumer staples, materials, healthcare and utilities. Consumer staples was particularly detrimental to performance as the sector was impacted by a slowdown in growth globally. Both food and HPC (home and personal care) sub-sectors have been the drivers of underperformance this year.

In consumer staples, Nestlé and L'Oréal have been the laggards. Nestlé like other food companies had to grapple with downtrading as consumers are adjusting their spending habits following a general increase in the cost of living as well as higher cost of goods sold. L'Oréal suffered from lower consumer demand in China and from the fact that global beauty market that is weakening faster than expected. In materials, Norsk Hydro experienced subpar demand in its key markets with soft extrusion markets given economically lackluster situation in the US and China. In healthcare, Novo Nordisk weighed on the performance due to capacity constraints in its GLP1 production site as the company is building new capacity as well as controversial study results of its oral GLP1 in obesity.

Selection in consumer discretionary (Compass Group, Intercontinental) and IT (SAP) contributed positively to the performance. All these companies over-delivered on expectations and did better than peers.

During 2024, some positions were changed. In healthcare, we sold Roche, Tecan and UCB. Both Roche and Tecan are suffering from operational challenges stemming lack of return on its innovation and lower R&D productivity while we favoured much more diversified companies with stronger pipelines over UCB. In materials, we sold Boliden, Croda, Kerry and Sika. Boliden continues to see lower mined grades, experienced a big TCRC contract reset for smelters all while still having elevated capex levels. The high macro and demand uncertainty in key end markets led us to exit Croda as well as Sika. Other disinvestments included Alten, Dassault Systèmes and SIG. On another note, we added holdings in companies where long-term growth prospects look sensibly good. Such was the case for Ferrari, Pirelli, AIB, Intermediate Capital Group, Fluidra, Prysmian and Novonesis.

In summary, in a market where diversification remains very important across sectors and styles we have been opportunistically exploiting volatility to add or reduce holdings depending on relative valuation. We have increased positioning in more stable growth areas and reduced more cyclical growth.

9.1.6. 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 European companies with robust business models, steering clear of areas undergoing disruption.

9.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,656,795,318.88	1,668,368,735.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,638,816,954.40	1,633,556,321.38
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,638,816,954.40	1,633,556,321.38
a.	Shares	1,638,816,954.40	1,633,556,321.38
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,376,302.86	126,045.64
A.	Receivables	3,982,652.20	3,536,349.48
a.	Receivables	3,787,238.63	3,238,046.02
b.	Tax assets	123,012.87	298,303.46
d.	Others	72,400.70	
B.	Payables	-5,358,955.06	-3,410,303.84
a.	Payable amounts (-)	-1,887,720.95	-226,148.53
e.	Others (-)	-3,471,234.11	-3,184,155.31
V.	Deposits and liquidity	19,354,667.34	34,686,368.75
A.	Demand bank deposits	19,354,667.34	34,686,368.75
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,656,795,318.88	1,668,368,735.77
A.	Capital	1,032,448,217.10	1,186,543,676.14
B.	Income equalisation	-7,526,248.80	-5,194,528.11
C.	Retained earnings	480,414,322.59	284,224,042.76
D.	Result of the financial year	151,459,027.99	202,795,544.98

DPAM B
EQUITIES EUROPE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

9.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	126,736,490.52	183,111,551.51
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	126,896,283.33	183,322,277.51
a.	Shares	126,896,283.33	183,322,277.51
	Realised gain	80,981,554.93	121,602,611.17
	Realised loss	-45,845,262.68	-100,930,864.35
	Unrealised gain and loss	91,759,991.08	162,650,530.69
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	-159,792.81	-210,726.00
a.	financial derivatives		-570.52
ii.	Futures and forward contracts		-570.52
	Realised gain and loss		-570.52
b.	Other exchange positions and operations	-159,792.81	-210,155.48
iv.	Other	-159,792.81	-210,155.48
	Realised gain and loss	-159,792.81	-210,155.48
II.	Investment income and expenses	40,822,598.17	35,765,892.34
A.	Dividends	43,026,631.83	38,123,675.48
B.	Interest (+/-)	1,532,756.39	2,599,849.36
b.	Deposits and liquidity	1,532,756.39	2,599,849.36
	Interest on loans (-)	-124,186.77	-1,230,412.37
	Swap contracts (+/-)		
	Withholding tax (-)	-3,612,607.41	-3,727,223.26
	Belgian	-612,911.25	-905,766.41
	Foreign	-2,999,696.16	-2,821,456.85
F.	Other investment income	4.13	3.13
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-16,100,060.70	-16,081,898.87
A.	Investment transaction and delivery costs (-)	-2,344,429.90	-2,628,816.15
B.	Financial expenses (-)	0.93	
C.	Custodian's fee (-)	-818,533.13	-767,062.15
D.	Manager's fee (-)	-12,322,897.01	-12,211,769.68
a.	Financial Management of the Portfolio	-11,487,557.41	-11,425,844.57
	Class A (Dis)	-409,020.39	-376,735.70
	Class B (Cap)	-1,841,576.23	-1,820,817.25
	Class E (Dis)	-241,490.02	-213,060.17
	Class F (Cap)	-4,007,533.46	-3,961,863.25
	Class F LC (Cap)	-85.13	-32.70
	Class J (Cap)	-3,170,673.44	-2,798,830.60
	Class L (Cap)	-302.75	-771.28
	Class M (Dis)	-116,133.06	-102,587.36
	Class N (Cap)	-148,200.24	-174,943.24
	Class V (Dis)	-134,735.16	-185,383.91
	Class W (Cap)	-1,417,807.53	-1,790,819.11
b.	Administration and accounting	-835,339.60	-785,925.11
E.	Administrative expenses (-)	-113,638.56	-74,227.35
F.	Incorporation and organisation expenses (-)	-2,957.26	-15,000.00
G.	Salaries and wages, social security charges and pensions (-)	-4,991.97	-196.88
H.	Services and various goods (-)	-136,238.30	-91,545.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-202,852.64	-110,289.50
	Class A (Dis)	-7,257.76	-8,996.08
	Class B (Cap)	-51,278.78	-47,372.86
	Class E (Dis)	-2,351.88	-501.41
	Class F (Cap)	-50,380.83	-22,165.92
	Class F LC (Cap)	-1.12	-0.75
	Class J (Cap)	-51,298.35	-5,417.92
	Class L (Cap)		-0.24
	Class M (Dis)	-12,759.91	-14,790.05
	Class N (Cap)	-5,213.26	-6,180.33

DPAM B
EQUITIES EUROPE SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-3,935.07	-930.13
	Class V (Dis)	-5,722.11	-2,018.52
	Class W (Cap)	-12,653.57	-1,915.29
K.	Other expenses (-)	-153,522.86	-182,991.69
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	24,722,537.47	19,683,993.47
V.	Current profit (loss) before income tax	151,459,027.99	202,795,544.98
VI.	Income tax		
VII.	Result of the financial year	151,459,027.99	202,795,544.98

DPAM B
EQUITIES EUROPE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	624,347,101.78	481,825,059.63
a.	Profit carried forward (Loss carried forward) from the previous period	480,414,322.59	284,224,042.76
b.	Profit (loss) of the financial year	151,459,027.99	202,795,544.98
c.	Income equalisation received (Income equalisation paid out)	-7,526,248.80	-5,194,528.11
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-621,862,420.31	-480,414,322.59
IV.	Dividend distribution	-2,484,681.47	-1,410,737.04

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	256,337	EUR	74.54	19,107,359.98		1.17%	1.15%
				19,107,359.98		1.17%	1.15%
Switzerland							
DSM-FIRMENICH AG	272,645	EUR	97.72	26,642,869.40		1.63%	1.61%
LONZA-NOM- NEW	73,353	CHF	535.80	41,880,267.89		2.56%	2.53%
NESTLE NOM	192,384	CHF	74.88	15,350,539.63		0.94%	0.93%
STRAUMANN HLDG	144,142	CHF	114.25	17,548,322.77		1.07%	1.06%
				101,421,999.69		6.19%	6.12%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	220,752	EUR	236.80	52,274,073.60		3.19%	3.16%
BEIERSDORF	450,000	EUR	124.00	55,800,000.00		3.40%	3.37%
DEUTSCHE BOERSE	143,000	EUR	222.40	31,803,200.00		1.94%	1.92%
HANNOVER RUECK SE	88,500	EUR	241.40	21,363,900.00		1.30%	1.29%
MERCK	28,500	EUR	139.90	3,987,150.00		0.24%	0.24%
MUNCHENER-NOM	97,500	EUR	487.10	47,492,250.00		2.90%	2.87%
SAP SE	494,032	EUR	236.30	116,739,761.60		7.12%	7.05%
				329,460,335.20		20.10%	19.89%
Denmark							
COLOPLAST AS B	98,137	DKK	786.20	10,346,348.78		0.63%	0.62%
DSV AS	208,000	DKK	1,529.00	42,647,356.61		2.60%	2.57%
NOVONESIS -B-	187,567	DKK	407.70	10,254,593.30		0.63%	0.62%
NOVO NORDISK B	1,002,414	DKK	624.20	83,905,839.14		5.12%	5.06%
				147,154,137.83		8.98%	8.88%
Spain							
AMADEUS IT GROUP SA	130,845	EUR	68.20	8,923,629.00		0.54%	0.54%
CELLNEX TELECOM	160,000	EUR	30.51	4,881,600.00		0.30%	0.29%
FLUIDRA SA	740,000	EUR	23.52	17,404,800.00		1.06%	1.05%
IBERDROLA SA	2,600,000	EUR	13.30	34,580,000.00		2.11%	2.09%
				65,790,029.00		4.01%	3.97%
France							
AIR LIQUIDE	264,945	EUR	156.92	41,575,169.40		2.54%	2.51%
L OREAL	70,000	EUR	341.85	23,929,500.00		1.46%	1.44%
LVMH MOET HENNESSY	9,000	EUR	635.50	5,719,500.00		0.35%	0.35%
PUBLICIS NEW	395,000	EUR	103.00	40,685,000.00		2.48%	2.46%
SCHNEIDER ELECTRIC	389,811	EUR	240.90	93,905,469.90		5.73%	5.67%
				205,814,639.30		12.56%	12.42%
United Kingdom							
ASTRAZENECA	700,000	GBP	104.68	88,626,028.06		5.41%	5.35%
BEAZLEY PLC	1,224,500	GBP	8.16	12,092,455.85		0.74%	0.73%
COMPASS GROUP	1,720,000	GBP	26.62	55,377,842.28		3.38%	3.34%
INTERCONT HOTELS	300,000	GBP	99.54	36,117,561.68		2.20%	2.18%
INTERMEDIATE CAP GRP	275,000	GBP	20.66	6,871,673.92		0.42%	0.41%
LONDON STOCK EXCHANG	237,447	GBP	112.85	32,409,160.56		1.98%	1.96%
ROTORK	5,125,000	GBP	3.14	19,451,197.39		1.19%	1.17%
				250,945,919.74		15.31%	15.15%

DPAM B
EQUITIES EUROPE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Ireland							
AIB GROUP PLC	2,425,000	EUR	5.33	12,925,250.00		0.79%	0.78%
KINGSPAN GROUP PLC	355,000	EUR	70.45	25,009,750.00		1.53%	1.51%
				37,935,000.00		2.31%	2.29%
Italy							
FINECOBANK SPA	1,560,000	EUR	16.79	26,192,400.00		1.60%	1.58%
INTESA SANPAOLO	12,994,945	EUR	3.86	50,199,472.54		3.06%	3.03%
MEDIOBANCA	2,175,000	EUR	14.07	30,613,125.00		1.87%	1.85%
MONCLER SPA	222,757	EUR	50.98	11,356,151.86		0.69%	0.69%
PIRELLI C S.P.A.	3,800,000	EUR	5.47	20,801,200.00		1.27%	1.26%
PRYSMIAN SPA	320,000	EUR	61.66	19,731,200.00		1.20%	1.19%
REPLY S.P.A.	116,000	EUR	153.40	17,794,400.00		1.09%	1.07%
				176,687,949.40		10.78%	10.66%
Netherlands							
ASM INTERNATIONAL	72,500	EUR	558.80	40,513,000.00		2.47%	2.45%
ASML HOLDING NV	121,750	EUR	678.70	82,631,725.00		5.04%	4.99%
BESI	55,000	EUR	132.30	7,276,500.00		0.44%	0.44%
FERRARI NV	40,000	EUR	412.40	16,496,000.00		1.01%	1.00%
IMCD N.V.	137,513	EUR	143.50	19,733,115.50		1.20%	1.19%
KPN NEW	7,005,096	EUR	3.52	24,622,912.44		1.50%	1.49%
				191,273,252.94		11.67%	11.54%
Norway							
DNB BANK ASA	609,859	NOK	226.90	11,766,252.04		0.72%	0.71%
MOWI ASA	532,500	NOK	194.75	8,818,024.32		0.54%	0.53%
NORSK	2,675,000	NOK	62.54	14,225,117.98		0.87%	0.86%
				34,809,394.34		2.12%	2.10%
Portugal							
EDP-ENERGIAS-REG	2,162,255	EUR	3.09	6,683,530.21		0.41%	0.40%
				6,683,530.21		0.41%	0.40%
Sweden							
ATLAS COPCO A	3,235,736	SEK	168.85	47,751,957.66		2.91%	2.88%
EPIROC AB A	1,425,000	SEK	192.55	23,981,449.11		1.46%	1.45%
				71,733,406.77		4.38%	4.33%
<u>Total - Shares</u>				<u>1,638,816,954.40</u>		<u>100.00%</u>	<u>98.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,638,816,954.40		100.00%	98.91%
Total - portfolio				1,638,816,954.40		100.00%	98.91%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		56,601.02			0.00%
Banque Degroof Petercam		EUR		19,298,066.32			1.16%
Total - deposit and liquid assets				19,354,667.34			1.17%
Total - Deposits and liquid assets				19,354,667.34			1.17%
Other receivables and other payables				-1,376,302.86			-0.08%
Others				0.00			0.00%
Total net assets				1,656,795,318.88			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	20.11%
UNITED KINGDOM	15.31%
FRANCE	12.56%
NETHERLANDS	11.67%
ITALY	10.78%
DENMARK	8.98%
SWITZERLAND	6.19%
SWEDEN	4.38%
SPAIN	4.01%
IRELAND	2.31%
NORWAY	2.12%
BELGIUM	1.17%
PORTUGAL	0.41%
Total	100.00%

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	17.33%
ELECTRIC & ELECTRONIC COMPONENTS	9.15%
IT & INTERNET	8.75%
FINANCIAL SERVICES - HOLDINGS	8.35%
BANKS	6.82%
ELECTRIC & ELECTRONIC MATERIALS	5.73%
CHEMICAL PRODUCTS	5.72%
LEISURES & TOURISM	5.58%
MECHANICAL CONSTRUCTION	5.44%
INSURANCE COMPANIES	4.94%
TEXTILE & GARMENTS	4.23%
ENERGY SOURCES	3.39%
TELECOMMUNICATIONS	3.00%
ROAD & RAILWAY TRANSPORTS	2.60%
PUBLISHING & BROADCASTING	2.48%
BUILDING MATERIALS	1.53%
TYRES & RUBBER	1.27%
OTHER SERVICES	1.20%
ROAD VEHICLES	1.01%
FOOD & CLEANING MATERIALS	0.94%
AGRICULTURE & FISHING	0.54%
TOTAL	100.00%

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	368,324,650.63	111,784,384.60	480,109,035.23
Sales	236,001,133.52	365,743,552.02	601,744,685.54
Total 1	604,325,784.15	477,527,936.62	1,081,853,720.77
Subscriptions	276,705,157.66	134,291,297.65	410,996,455.31
Redemptions	155,601,071.41	416,887,249.82	572,488,321.23
Total 2	432,306,229.07	551,178,547.47	983,484,776.54
Reference average of the total net asset	1,849,817,435.07	1,862,517,471.14	1,856,202,152.66
Rotation Percentage	9.30%	-3.95%	5.30%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	19,386.31	20,669.19	84,482.37	16,099.08	14,027.58	86,553.87	25,427.37	19,851.80	92,129.44
B	98,823.44	111,462.06	291,461.66	62,838.42	83,965.86	270,334.22	65,235.51	68,067.54	267,502.19
E	2,525.01	3,631.00	88,774.77	20,894.75	6,972.15	102,697.37	7,675.27	18,219.03	92,153.61
F	836,406.05	1,108,316.41	1,378,246.73	210,528.81	566,958.53	1,021,817.01	229,464.83	323,463.31	927,818.54
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	93,555.85	93,555.85	1,000.00
J	4,931.00	734.00	18,454.00	971.00	2,193.00	17,232.00	2,321.00	2,693.00	16,860.00
L	0.00	31.27	84.09	0.00	0.00	84.09	0.00	84.09	
M	14,753.39	5,281.37	42,884.07	8,601.61	1,537.48	49,948.19	9,174.77	13,345.17	45,777.80
N	31,965.30	45,214.76	59,341.40	4,060.73	15,743.23	47,658.90	8,068.16	20,139.74	35,587.33
P	473.00	1,578.95	2,289.96	873.00	284.00	2,878.96	1,743.00	3,452.40	1,169.57
V	56,441.00	66,189.28	82,819.15	35,990.81	71,108.79	47,701.17	35,008.75	14,203.10	68,506.83
W	518,651.84	287,456.66	560,270.31	466,474.12	649,432.86	377,311.57	124,025.31	135,965.96	365,370.92
TOTAL			2,610,108.50			2,025,217.35			1,913,876.21

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,191,317.22	5,498,795.20	4,324,885.88	3,743,584.37	7,552,589.00	5,942,241.64
B	37,991,899.81	42,264,883.31	24,504,995.39	32,196,149.19	28,390,986.00	29,273,123.00
E	682,848.61	1,021,417.84	5,942,226.31	1,941,283.64	2,361,485.84	5,779,406.81
F	354,918,944.66	464,234,775.95	91,225,372.05	244,459,170.95	112,866,134.27	158,950,445.20
F LC	0.00	0.00	0.00	0.00	576,304.03	579,110.71
J	189,820,154.03	26,954,379.05	37,819,492.56	85,618,591.78	102,225,530.99	120,369,524.09
L	0.00	12,066.67	0.00	0.00	0.00	35,956.34
M	3,903,141.03	1,458,771.28	2,370,524.98	417,071.35	2,847,527.84	4,093,845.69
N	12,548,667.18	18,053,148.95	1,641,512.17	6,389,457.33	3,620,044.60	9,092,288.03
P	18,210,066.35	65,067,403.37	36,739,886.12	11,971,122.74	81,667,621.24	170,384,482.23
V	15,830,709.77	17,265,248.86	9,816,526.38	19,358,639.76	10,742,443.61	4,295,200.88
W	205,831,948.88	115,386,058.81	194,768,985.79	271,168,054.67	58,145,787.89	63,692,696.61
TOTAL	844,929,697.54	757,216,949.29	409,154,407.63	677,263,125.78	410,996,455.31	572,488,321.23

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,735,549,021.48	255.24	1,668,368,735.77	278.54	1,656,795,318.88	294.78
B		361.85		403.01		433.74
E		262.94		288.44		307.23
F		403.25		452.89		491.5
F LC		5.05		5.68		6.62
J		36,111.72		40,721.71		44,372.08
L						
M		260.64		285.61		304.26
N		376.31		422.54		458.48
P		39,439.3		44,652.27		48,849.99
V		259.38		284.53		303
W		388.49		436.33		473.54
TOTAL	1,735,549,021.48		1,668,368,735.77		1,656,795,318.88	

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. 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.

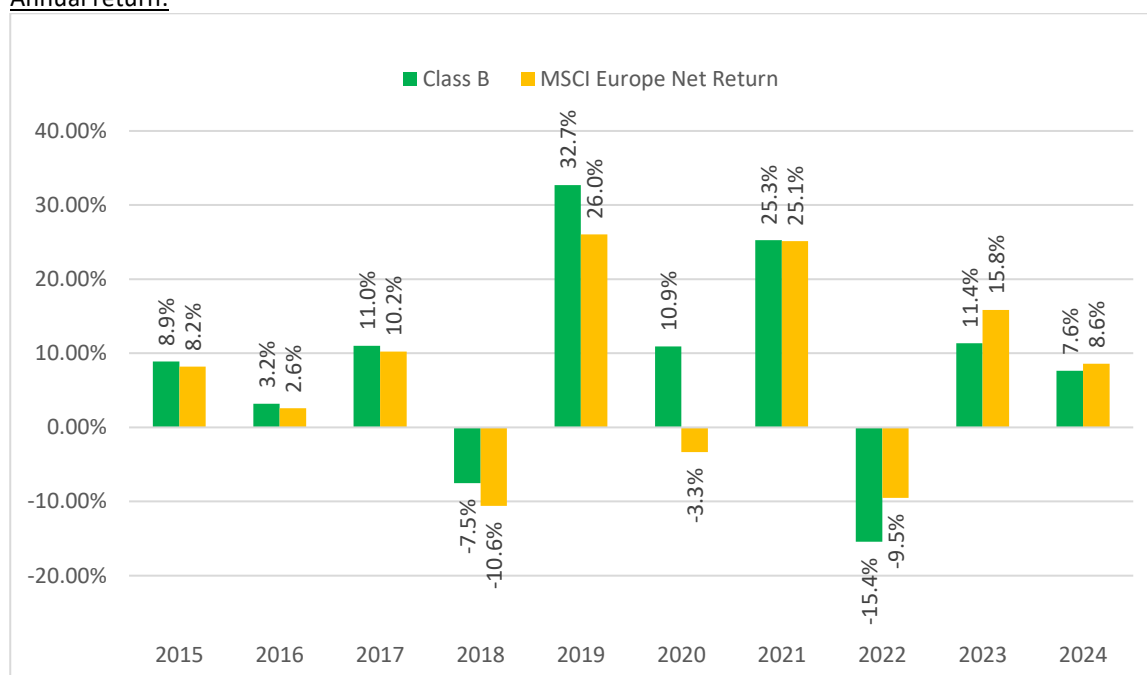
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

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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	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	31/12/2002	6.88 % (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	7.64 % (in EUR)	0.47 % (in EUR)	7.10 % (in EUR)	8.00 % (in EUR)	07/01/2003	6.87 % (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	7.63 % (in EUR)	0.47 % (in EUR)	7.09 % (in EUR)	7.99 % (in EUR)	31/12/2002	6.90 % (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	8.53 % (in EUR)	1.31 % (in EUR)	7.99 % (in EUR)		31/12/2017	9.04 % (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	8.53 % (in EUR)	1.31 % (in EUR)	7.98 % (in EUR)	8.88 % (in EUR)	08/12/2008	9.07 % (in EUR)

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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	16.55 % (in EUR)	3.91 % (in EUR)			08/04/2021	7.58 % (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	8.96 % (in EUR)	1.71 % (in EUR)	8.41 % (in EUR)		17/07/2018	9.22 % (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	8.44 % (in EUR)	1.21 % (in EUR)	7.87 % (in EUR)		28/12/2017	8.87 % (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	8.51 % (in EUR)	1.29 % (in EUR)	7.94 % (in EUR)		28/12/2017	8.94 % (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	9.40 % (in EUR)	2.12 % (in EUR)	8.84 % (in EUR)		13/03/2018	10.50 % (in EUR)

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Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	8.50 % (in EUR)	1.30 % (in EUR)	7.96 % (in EUR)		29/05/2017	8.52 % (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	8.53 % (in EUR)	1.31 % (in EUR)	7.97 % (in EUR)	8.82 % (in EUR)	14/08/2013	8.33 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
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.	0.21 %

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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

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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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

DPAM B
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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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

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 subfund'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.	0.21 %

Fee sharing

As at 31 December 2024, 22,37% 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
2023	class A 5.00 EUR
	class E 5.72 EUR
	class V 5.63 EUR
	class M 5.38 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 the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Europe Sustainable fund takes the commitment to invest at least 30% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 28/06/2024. On NAV date 17/05/2024, those assets represented 19.08% of the fund's NAV. The breach was closed after adapting the positions.

9.11.4. Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022, as amended, information relating to the achievement of the environmental or social characteristics promoted by this sub-fund can be found in the Periodic Information as defined by Regulation (EU) 2019/2088 of November 27, 2019 (SFDR) and attached to this periodic report. This periodic information has not been audited by the statutory auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) establishes a “do no significant harm” principle whereby investments aligned with the Taxonomy Regulation should not cause significant harm to the objectives of the Taxonomy Regulation and is accompanied by specific European Union criteria. The “do no harm” principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union's 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.

Not applicable

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 type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%		<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments	



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 65.54 compared to 64.24 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1150.68 tCO₂e/mn revenue compared to 1179.58 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	0.00%	97.91%	98.91%
Sustainable Investment	81.47%	91.27%	60.70%
Other Environmental Investments	52.05%	59.14%	29.05%
Social	77.41%	29.50%	27.97%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 60.69 Benchmark: 60.33	Sub-fund: 62.22 Benchmark: 61.57	Sub-fund: 65.54 Benchmark: 64.24
Sustainability indicator e.	Sub-fund: 718.18 Benchmark: 1125.27	Sub-fund: 623.4 Benchmark: 1181.64	Sub-fund: 1150.68 Benchmark: 1179.58

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

For the Reference Period, the Sub-fund had 60.7% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.68% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 29.05% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 27.97% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 54.83% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

* 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);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 54.83% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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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 voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	7.05	Germany
SCHNEIDER ELECTRIC	Manufacturing	5.67	France
ASTRAZENECA	Manufacturing	5.35	United Kingdom
NOVO NORDISK B	Manufacturing	5.06	Denmark
ASML HOLDING	Manufacturing	4.99	Netherlands
BEIERSDORF	Manufacturing	3.37	Germany
COMPASS GROUP PLC	Accommodation and food service activities	3.34	United Kingdom
ADIDAS NOM	Manufacturing	3.16	Germany
INTESA SANPAOLO (ORD)	Financial and insurance activities	3.03	Italy
ATLAS COPCO A	Manufacturing	2.88	Sweden
MUENCHENER RUECK (NOM)	Financial and insurance activities	2.87	Germany
DSV	Transportation and storage	2.57	Denmark
LONZA GROUP AG	Manufacturing	2.53	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	2.51	France
PUBLICIS GROUPE	Professional, scientific and technical activities	2.46	France



What was the proportion of sustainability-related investments?

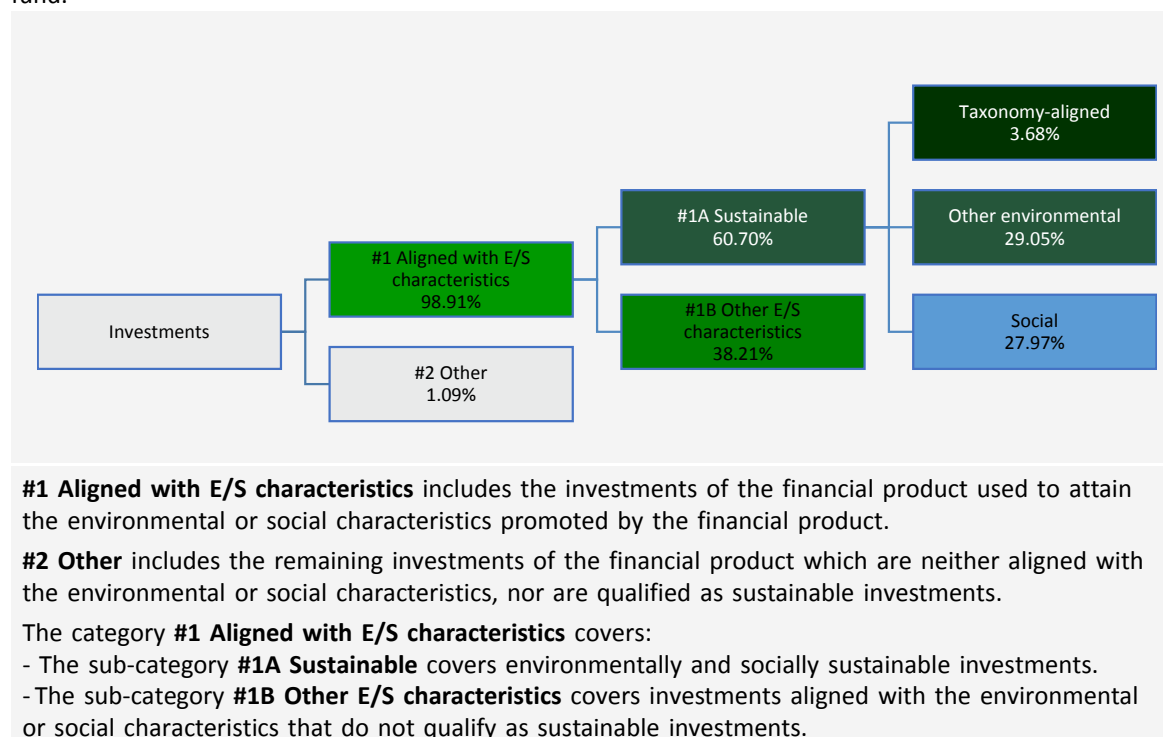
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.91% 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 60.7% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Asset allocation describes the share of investments in specific assets.

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 basic pharmaceutical products and pharmaceutical preparations	13.18
Manufacturing	Manufacture of chemicals and chemical products	9.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	8.39
Information and communication	Publishing activities	7.05
Manufacturing	Manufacture of electrical equipment	6.86
Manufacturing	Manufacture of computer, electronic and optical products	4.99
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.89
Accommodation and food service activities	Food and beverage service activities	3.34
Manufacturing	Manufacture of leather and related products	3.16
Manufacturing	Other manufacturing	2.73
Transportation and storage	Warehousing and support activities for transportation	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.49
Professional, scientific and technical activities	Advertising and market research	2.46
Accommodation and food service activities	Accommodation	2.18

Sector	Sub-sector	% Assets
Information and communication	Information service activities	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.92
Information and communication	Telecommunications	1.78
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.51
Manufacturing	Manufacture of food products	1.46
Manufacturing	Manufacture of rubber and plastic products	1.26
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.19
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.07
Manufacturing	Manufacture of wearing apparel	1.03
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.00
Manufacturing	Manufacture of basic metals	0.86
Information and communication	Computer programming, consultancy and related activities	0.54
Liquid assets	Liquidity	1.09



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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.68% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 3.64% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.23% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

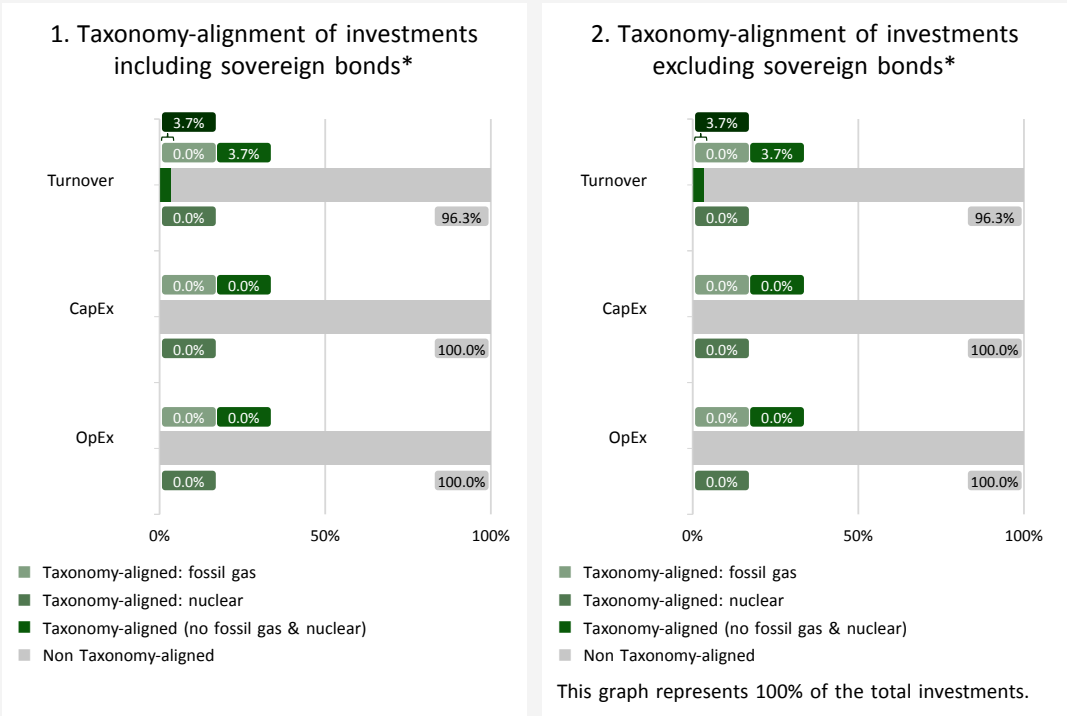
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.24%

Enabling activities: 3.19%

● 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%
1 January 2024 - 31 December 2024	3.68%



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 29.05% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 27.97% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.09% 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.

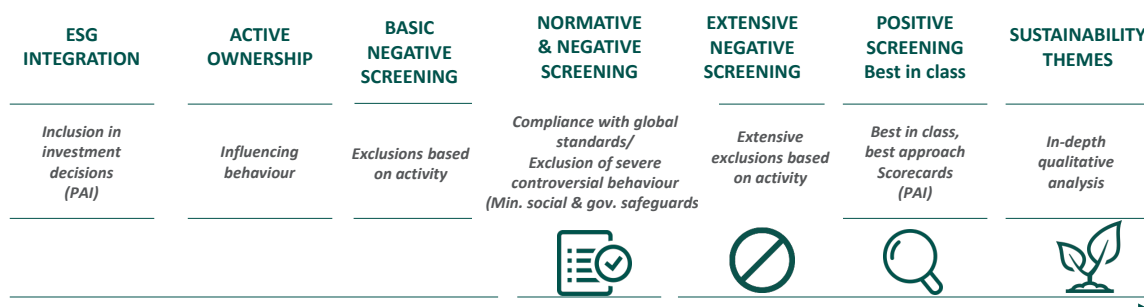
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



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

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

- **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

10.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 02/10/2006

Subscription price during this period: EUR 100.00

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, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, 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, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, 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 molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, 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 such as Electrical Vehicles or clean energy.
- **«Wellness»:** Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.

- **«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. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).

- **«E-society»:** E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.

- **«Manufacturing 4.0»:** Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.

- **«Security»:** Security includes any company that relates to cybersecurity financial security and/or physical safety.

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.

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 listed in the register held 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 in the prospectus 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 end of December 2024, the net asset value of DPAM B Equities NewGems Sustainable (F share) amounted to EUR 371.88. This represents a 23.86% increase since the start of the year.

Over the past two years, we have strategically tilted the portfolio more towards large-cap stocks, particularly big tech and semiconductor companies. This decision has proven to be the right call. However, the fund still maintains a considerable mid-cap exposure, which has continued to weigh on performance during the year.

About two thirds of the return in 2024 can be attributed to the IT sector, despite having “only” a 44% average weight. Combined with non-IT names Netflix, Amazon and Alphabet, this explains almost 90% of the return. Meanwhile, our healthcare (a significant 20% of the fund) and industrial exposures did not contribute positively. In other words, the technology sector (driven by AI) performed well, while the rest did not.

Focusing on IT, semiconductors continued to outperform significantly compared to software, driven by a rotation into AI beneficiaries. Proven Winners Nvidia, TSMC performed exceptionally well. Recently added Future Winners Astera Labs and Marvell also rose substantially. Our semiconductor equipment exposure performed less well, due to worries on Intel, Samsung and China.

Within Software, cybersecurity investments generally performed strongly, as did cloud infrastructure monitoring names. Adding Palo Alto on an earnings disappointments was one of the best additions of the year. ServiceNow continues to perform in a league of its own. On the flipside, Adobe, Nice and Accenture lagged as investors weigh the disruption potential of AI. We’ve exited Accenture while adding Oracle, Salesforce and Workday.

We also fortified the portfolio with quality semi names like Analog Devices (anticipating a turn in the cycle) and Applied Materials, a semi-equipment powerhouse, at a reasonable valuation, while exiting Nordic Semi, BE Semiconductor Industries, and Monolithic Power Systems, primarily on valuation grounds, which proved to be good decisions.

In healthcare, a few stocks, such as Dexcom, Eurofins, RxSight and Paragon28, weighed heavily on performance for various reasons. Additionally, we added diabetes and weight loss drug maker Novo Nordisk, who dropped into the camp of underperformers after their next generation obesity drug read-out failed to live up to expectations. Positively, Doximity almost doubled on the back of a growth acceleration, while Intuitive Surgical rose upon high expectations for its latest Da Vinci robot. Most of the larger healthcare positions had only slight positive returns. Over the year, we’ve added Novo Nordisk, Vertex Pharma and RxSight, while exiting Tigermed, Doximity, Paragon28 and Dexcom.

Within Financials, we continue to focus on a combination of innovative Proven Winners, such as Progressive, Moody’s, Visa or London Stock Exchange, which had excellent performances, while being more decorrelated to the rest of the investments. Future Winner Wise also rallied towards the end of the year as multiple large financial players embraced their solution. We exited Beazley, Paypal and Finecobank during the year.

Within the industrial sector, again mid-caps like IMCD and Spirax-Sarco, experienced a strong derating. Uber also derated materially, as fears about autonomous driving put their business model into question. We added Inpost, a parcel deliver company, to the strategy while successfully exiting the solar energy company Shoals and Tomra.

Lastly, within consumer, Booking did very well, much like On Holdings, which we exited on valuation grounds. Airbnb and Lululemon experience more difficult times and derated significantly. We have exited Lululemon. Within staples, both Bakkafrøst and Kerry performed reasonably well. We’ve exited Kerry for valuation reasons.

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. These themes collectively form 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 more mature 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. Summary risk indicator

The summary risk indicator give 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 with the exception of class W USD: 5

10.2. BALANCE SHEET

		31 December 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,821,624,847.08	1,350,132,493.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,793,940,719.92	1,331,254,918.06
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,793,940,719.92	1,331,254,918.06
a.	Shares	1,793,940,719.92	1,331,254,918.06
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-5,053,354.89	-3,286,521.18
A.	Receivables	1,095,320.47	2,133,981.80
a.	Receivables	759,817.90	1,990,234.94
b.	Tax assets	9,270.72	47,449.16
d.	Others	326,231.85	96,297.70
B.	Payables	-6,148,675.36	-5,420,502.98
a.	Payable amounts (-)	-565,837.18	-1,334,433.15
e.	Others (-)	-5,582,838.18	-4,086,069.83
V.	Deposits and liquidity	32,737,482.05	22,164,096.70
A.	Demand bank deposits	32,737,482.05	22,164,096.70
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,821,624,847.08	1,350,132,493.58
A.	Capital	963,051,255.24	820,034,142.10
B.	Income equalisation	5,649,525.87	-2,392,652.68
C.	Retained earnings	524,998,835.95	221,465,965.07
D.	Result of the financial year	327,925,230.02	311,025,039.09

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

10.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	341,332,604.52	321,205,172.70
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	341,613,977.64	321,666,046.36
a.	Shares	341,613,977.64	321,666,046.36
	Realised gain	251,538,177.81	169,711,980.73
	Realised loss	-66,173,643.91	-119,513,401.59
	Unrealised gain and loss	156,249,443.74	271,467,467.22
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	57.83	
	Realised gain and loss	57.83	
H.	Foreign exchange positions and transactions	-281,430.95	-460,873.66
b.	Other exchange positions and operations	-281,430.95	-460,873.66
iv.	Other	-281,430.95	-460,873.66
	Realised gain and loss	-281,430.95	-460,873.66
II.	Investment income and expenses	9,164,146.75	7,767,075.19
A.	Dividends	9,061,841.50	7,678,672.82
B.	Interest (+/-)	1,431,876.58	817,960.60
b.	Deposits and liquidity	1,431,876.58	817,960.60
	Interest on loans (-)	-247,973.41	-942.74
	Swap contracts (+/-)		
	Withholding tax (-)	-1,081,597.92	-728,615.49
	Foreign	-1,081,597.92	-728,615.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-22,571,521.25	-17,947,208.80
A.	Investment transaction and delivery costs (-)	-2,888,174.45	-2,625,358.69
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-773,559.21	-635,988.64
D.	Manager's fee (-)	-18,239,985.66	-14,279,061.39
a.	Financial Management of the Portfolio	-17,511,825.95	-13,712,056.66
	Class A (Dis)	-2,272,562.87	-1,797,869.15
	Class B (Cap)	-9,579,647.16	-7,505,133.41
	Class B USD (Cap)	-105,628.27	-44,226.19
	Class E (Dis)	-274,425.33	-161,859.65
	Class F (Cap)	-2,636,037.95	-2,168,577.97
	Class F USD (Cap)	-10,795.59	-454.81
	Class J (Cap)	-794,172.50	-516,193.33
	Class L (Cap)	-169,066.97	-138,210.95
	Class M (Dis)	-302,603.47	-300,415.40
	Class N (Cap)	-71,391.06	-74,158.58
	Class V (Dis)	-189,587.06	-150,447.91
	Class W (Cap)	-1,069,560.89	-845,003.44
	Class W USD (Cap)	-36,346.83	-9,505.87
b.	Administration and accounting	-728,159.71	-567,004.73
E.	Administrative expenses (-)	-110,802.22	-77,139.10
F.	Incorporation and organisation expenses (-)	-5,105.31	-7,276.15
G.	Salaries and wages, social security charges and pensions (-)	-1,130.12	-852.40
H.	Services and various goods (-)	-90,844.72	-32,643.13
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-299,359.39	-210,771.63
	Class A (Dis)	-86,617.47	-72,287.32
	Class B (Cap)	-102,320.61	-74,619.11
	Class B USD (Cap)	-1,435.10	-721.83
	Class E (Dis)	-3,315.69	-392.43
	Class F (Cap)	-27,845.88	-10,444.42
	Class F USD (Cap)	-341.81	
	Class J (Cap)	-16,045.10	-2,569.15
	Class L (Cap)	-531.55	-307.54
	Class M (Dis)	-38,781.06	-39,628.98
	Class N (Cap)	-6,367.06	-5,580.60

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-5,228.01	-1,633.39
	Class V (Dis)	-1,531.91	-375.96
	Class W (Cap)	-8,181.10	-2,157.40
	Class W USD (Cap)	-817.04	-53.50
K.	Other expenses (-)	-162,560.17	-78,117.67
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-13,407,374.50	-10,180,133.61
V.	Current profit (loss) before income tax	327,925,230.02	311,025,039.09
VI.	Income tax		
VII.	Result of the financial year	327,925,230.02	311,025,039.09

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	858,573,591.84	530,098,351.48
a.	Profit carried forward (Loss carried forward) from the previous period	524,998,835.95	221,465,965.07
b.	Profit (loss) of the financial year	327,925,230.02	311,025,039.09
c.	Income equalisation received (Income equalisation paid out)	5,649,525.87	-2,392,652.68
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-832,300,455.12	-524,998,835.95
IV.	Dividend distribution	-26,273,136.72	-5,099,515.53

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Canada							
CANADIAN PACIFIC	204,667	CAD	104.08	14,303,670.54		0.80%	0.79%
				14,303,670.54		0.80%	0.79%
Denmark							
NOVO NORDISK B	219,123	DKK	624.20	18,341,423.00		1.02%	1.01%
				18,341,423.00		1.02%	1.01%
Spain							
CELLNEX TELECOM	1,086,754	EUR	30.51	33,156,864.54		1.85%	1.82%
				33,156,864.54		1.85%	1.82%
Faroe							
BAKKAFROST P-F	130,000	NOK	634.00	7,008,205.43		0.39%	0.38%
				7,008,205.43		0.39%	0.38%
United Kingdom							
ASTRAZENECA	250,999	GBP	104.68	31,778,634.88		1.77%	1.74%
LONDON STOCK EXCHANG	175,886	GBP	112.85	24,006,694.61		1.34%	1.32%
SPIRAX GROUP PLC	224,466	GBP	68.55	18,610,479.32		1.04%	1.02%
WISE-A RG	1,411,169	GBP	10.66	18,194,317.30		1.01%	1.00%
				92,590,126.11		5.16%	5.08%
Ireland							
LINDE PLC NPV -NEW-	50,430	USD	418.67	20,389,693.96		1.14%	1.12%
				20,389,693.96		1.14%	1.12%
Israel							
CYBER-ARK SOFTWARE	84,185	USD	333.15	27,084,725.01		1.51%	1.49%
NICE LTD ADR	101,933	USD	169.84	16,718,783.89		0.93%	0.92%
				43,803,508.90		2.44%	2.40%
Italy							
REPLY S.P.A.	55,000	EUR	153.40	8,437,000.00		0.47%	0.46%
				8,437,000.00		0.47%	0.46%
Luxembourg (Grand Duchy)							
EUROFINS SCIENTIFIC	295,700	EUR	49.31	14,580,967.00		0.81%	0.80%
INPOST S.A.	1,000,000	EUR	16.51	16,510,000.00		0.92%	0.91%
				31,090,967.00		1.73%	1.71%
Netherlands							
ASM INTERNATIONAL	33,112	EUR	558.80	18,502,985.60		1.03%	1.02%
ASML HOLDING NV	25,547	EUR	678.70	17,338,748.90		0.97%	0.95%
IMCD N.V.	106,124	EUR	143.50	15,228,794.00		0.85%	0.84%
				51,070,528.50		2.85%	2.80%
Sweden							
EPIROC AB A	494,907	SEK	192.55	8,328,833.01		0.46%	0.46%
FORTNOX AB	2,442,955	SEK	72.10	15,394,577.24		0.86%	0.85%

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				23,723,410.25		1.32%	1.30%
Taiwan							
TAIWAN-ADR-	313,600	USD	197.49	59,809,622.40		3.33%	3.28%
				59,809,622.40		3.33%	3.28%
United States of America							
ABBOTT LABORATORIES	328,577	USD	113.11	35,891,206.63		2.00%	1.97%
ADOBE INC	39,244	USD	444.68	16,852,749.32		0.94%	0.93%
AIRBNB INC -A-	215,659	USD	131.41	27,368,178.84		1.53%	1.50%
ALPHABET INC -A-	500,434	USD	189.30	91,484,457.94		5.10%	5.02%
AMAZON.COM INC -A-	530,303	USD	219.39	112,354,587.32		6.26%	6.17%
ANALOG	82,654	USD	212.53	16,964,623.75		0.95%	0.93%
APPLE	40,975	USD	250.42	9,909,183.49		0.55%	0.54%
APPLIED MATERIALS	129,064	USD	162.63	20,270,090.12		1.13%	1.11%
ASTERA LABS INC	99,342	USD	132.45	12,706,757.99		0.71%	0.70%
BOOKING HLDG	4,591	USD	4,968.42	22,028,021.46		1.23%	1.21%
BROADCOM INC	83,399	USD	231.84	18,672,355.54		1.04%	1.03%
CLOUDFLARE INC -A-	101,126	USD	107.68	10,515,932.09		0.59%	0.58%
DANAHER CORP	160,717	USD	229.55	35,627,800.43		1.99%	1.96%
DATADOG-A	216,022	USD	142.89	29,809,158.45		1.66%	1.64%
DYNATRACE INC	416,350	USD	54.35	21,852,846.45		1.22%	1.20%
EDWARDS LIFESCIENCES	153,064	USD	74.03	10,942,856.51		0.61%	0.60%
IMPINJ	90,888	USD	145.26	12,749,773.91		0.71%	0.70%
INSPIRE MED SYS	115,668	USD	185.38	20,707,420.42		1.15%	1.14%
INTUITIVE SURGICAL	28,644	USD	521.96	14,438,457.02		0.80%	0.79%
IQVIA HOLDINGS INC	83,803	USD	196.51	15,903,551.45		0.89%	0.87%
LAM RESEARCH	332,882	USD	72.23	23,219,765.20		1.29%	1.27%
MARVELL TECHNOLOGY	254,013	USD	110.45	27,093,902.32		1.51%	1.49%
MICRON TECHNOLOGY	183,857	USD	84.16	14,942,931.07		0.83%	0.82%
MICROSOFT	339,447	USD	421.50	138,171,811.20		7.70%	7.59%
MOODY	27,521	USD	473.37	12,580,990.60		0.70%	0.69%
NETFLIX	35,773	USD	891.32	30,792,071.81		1.72%	1.69%
NVIDIA CORP	760,249	USD	134.29	98,593,759.74		5.50%	5.41%
ON SEMICONDUCTOR	200,095	USD	63.05	12,183,476.34		0.68%	0.67%
ONTO INNO	161,911	USD	166.67	26,060,556.61		1.45%	1.43%
ORACLE	153,206	USD	166.64	24,654,995.50		1.37%	1.35%
PALO ALTO NETWORKS	173,472	USD	181.96	30,482,824.84		1.70%	1.67%
PROGRESSIVE	47,000	USD	239.61	10,875,586.67		0.61%	0.60%
ROPER TECHNOLOGIES	31,538	USD	518.63	15,795,801.97		0.88%	0.87%
RXSIGHT INC	592,031	USD	34.38	19,656,229.63		1.10%	1.08%
SALESFORCE INC	45,071	USD	334.33	14,551,991.72		0.81%	0.80%
SENTINELONE INC -A-	531,136	USD	22.20	11,386,981.36		0.63%	0.63%
SERVICENOW INC	27,847	USD	1,060.12	28,509,088.98		1.59%	1.57%
SYNOPSYS	61,547	USD	485.36	28,848,335.99		1.61%	1.58%
THERMO FISHER SCIEN	81,634	USD	520.23	41,012,511.66		2.29%	2.25%
UBER TECHNOLOGIES	484,550	USD	60.32	28,226,031.87		1.57%	1.55%
UNITEDHEALTH	57,304	USD	505.86	27,994,013.94		1.56%	1.54%
VERTEX	42,270	USD	402.70	16,438,560.12		0.92%	0.90%
VISA-A	245,650	USD	316.04	74,973,661.03		4.18%	4.12%
WORKDAY INC -A-	143,538	USD	258.02	35,766,121.00		1.99%	1.96%
ZOETIS-A	158,166	USD	162.93	24,886,515.09		1.39%	1.37%
ZSCALER INC	88,777	USD	180.41	15,467,173.90		0.86%	0.85%
				1,390,215,699.29		77.50%	76.32%
<u>Total - Shares</u>				<u>1,793,940,719.92</u>		<u>100.00%</u>	<u>98.48%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,793,940,719.92		100.00%	98.48%
Total - portfolio				1,793,940,719.92		100.00%	98.48%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		USD		62.90			0.00%
Banque Degroof Petercam		EUR		32,678,679.24			1.79%
Banque Degroof Petercam interests		EUR		58,739.91			0.00%
Total - deposit and liquid assets				32,737,482.05			1.80%
Total - Deposits and liquid assets				32,737,482.05			1.80%
Other receivables and other payables				-5,053,354.89			-0.28%
Others				0.00			0.00%
Total net assets				1,821,624,847.08			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	77.50%
UNITED KINGDOM	5.16%
TAIWAN	3.33%
NETHERLANDS	2.85%
ISRAEL	2.44%
SPAIN	1.85%
LUXEMBOURG (GRAND DUCHY)	1.73%
SWEDEN	1.32%
IRELAND	1.14%
DENMARK	1.02%
CANADA	0.80%
ITALY	0.47%
FAROE	0.39%
Total	100.00%

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	31.92%
ELECTRIC & ELECTRONIC COMPONENTS	20.46%
PHARMACOLOGY & PERSONAL CARE	9.30%
RETAIL TRADING, DEPARTMENT STORES	6.26%
FINANCIAL SERVICES - HOLDINGS	5.79%
MECHANICAL CONSTRUCTION	4.37%
COMMERCIAL & PUBLIC SERVICES	4.18%
TELECOMMUNICATIONS	3.33%
HEALTH CARE & SERVICES	2.71%
OTHER SERVICES	2.37%
BIOTECHNOLOGY	2.01%
MISCELLANEOUS	1.99%
PHOTOGRAPHY & OPTICAL	1.45%
BUILDING MATERIALS	1.14%
AIRLIFT	0.92%
ROAD & RAILWAY TRANSPORTS	0.80%
INSURANCE COMPANIES	0.61%
AGRICULTURE & FISHING	0.39%
TOTAL	100.00%

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	373,063,768.61	616,772,099.25	989,835,867.86
Sales	373,391,048.45	495,372,995.19	868,764,043.64
Total 1	746,454,817.06	1,112,145,094.44	1,858,599,911.50
Subscriptions	248,302,287.14	299,611,062.14	547,913,349.28
Redemptions	197,820,686.32	204,699,770.71	402,520,457.03
Total 2	446,122,973.46	504,310,832.85	950,433,806.31
Reference average of the total net asset	1,521,581,796.98	1,711,798,863.84	1,617,210,049.18
Rotation Percentage	19.74%	35.51%	56.16%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	87,643.09	159,780.57	612,008.34	76,464.34	90,891.90	597,580.78	123,447.97	114,961.27	606,067.48
B	503,485.59	819,271.04	1,983,273.18	424,173.67	458,021.30	1,949,425.56	510,548.04	474,163.20	1,985,810.39
B USD	4,232.74	7,136.12	9,492.16	7,342.14	3,678.25	13,156.05	29,905.57	7,491.25	35,570.37
E	20,278.40	81,182.35	108,322.50	1,542.84	16,461.97	93,403.37	149,393.59	33,834.43	208,962.52
F	380,437.72	892,983.22	1,036,413.51	392,088.06	445,505.17	982,996.41	252,825.76	282,246.02	953,576.15
F USD	0.00	0.00	0.00	458.00	0.00	458.00	14,787.00	97.00	15,148.00
J	727.00	2.00	4,325.00	392.00	684.00	4,033.00	2,320.00	45.00	6,308.00
L	11,411.81	8,465.16	25,851.65	10,590.54	12,095.17	24,347.02	5,606.18	5,977.21	23,975.99
M	11,028.78	91,171.73	222,004.68	10,096.64	69,638.40	162,462.92	30,833.05	40,667.36	152,628.61
N	12,000.56	28,059.03	88,127.69	3,618.99	66,009.74	25,736.94	9,463.46	6,045.73	29,154.67
P	59.00	351.00	1,862.00	237.00	510.00	1,589.00	446.00	590.00	1,445.00
V	9,297.00	41,318.83	100,759.66	8,230.84	11,848.63	97,141.87	24,014.75	23,110.70	98,045.92
W	265,008.83	402,077.18	472,852.00	315,147.65	434,616.39	353,383.26	237,845.22	207,544.33	383,684.15
W USD	2,113.56	7,792.48	4,414.33	2,100.31	2,452.46	4,062.18	36,023.75	2,992.35	37,093.58
TOTAL			4,669,706.71			4,309,776.35			4,537,470.83

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	17,380,497.72	30,994,879.65	14,484,055.41	17,073,612.63	29,106,463.00	27,129,416.75
B	122,360,871.09	193,245,045.53	102,381,573.25	109,537,762.02	154,833,123.43	143,145,814.43
B USD	1,070,832.57	1,670,603.34	1,742,816.69	874,335.40	9,054,889.72	2,283,968.71
E	4,215,605.59	14,350,981.47	272,385.69	3,313,822.03	36,829,734.92	8,660,628.39
F	104,559,489.22	242,764,935.64	105,806,945.57	118,370,999.96	87,677,619.61	97,165,429.97
F USD	0.00	0.00	130,588.86	0.00	5,339,036.69	33,360.24
J	20,897,088.06	56,429.80	12,026,001.69	21,310,882.11	93,953,646.47	1,731,058.05
L	2,721,672.93	2,027,508.61	2,512,984.00	2,780,104.25	1,603,246.34	1,706,141.49
M	2,272,771.74	17,774,993.53	1,960,467.35	13,456,828.04	7,530,184.07	9,818,540.25
N	2,989,035.54	6,877,972.39	885,786.18	15,685,158.36	3,023,646.70	1,917,522.97
P	2,433,581.55	15,151,101.81	10,206,436.55	21,887,605.26	23,440,237.69	33,069,125.06
V	1,809,911.93	7,851,617.73	1,588,197.56	2,267,667.44	5,730,339.30	5,614,414.30
W	67,137,836.99	103,946,604.82	82,377,173.46	112,059,464.63	77,614,160.85	69,286,314.86
W USD	551,544.09	1,945,818.67	554,454.69	639,536.33	12,177,020.49	958,721.56
TOTAL	350,400,739.02	638,658,492.99	336,929,866.95	439,257,778.46	547,913,349.28	402,520,457.03

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,143,563,218.03	164.6	1,350,132,493.58	208.24	1,821,624,847.08	253.64
B		207.8		266.1		326.94
B USD		221.75		293.89		338.48
E		169.71		216.55		266.03
F		232.57		300.24		371.88
F USD		0		337.51		391.89
J		26,507.99		34,359.37		42,729.98
L		202.61		257.41		313.78
M		168.04		214.21		262.9
N		215.82		278.43		344.66
P		37,351.04		48,608.07		60,692.24
V		167.27		213.45		262.22
W		223.58		288.65		357.54
W USD		238.56		318.77		370.13
TOTAL	1,143,563,218.03		1,350,132,493.58		1,821,624,847.08	

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. 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.

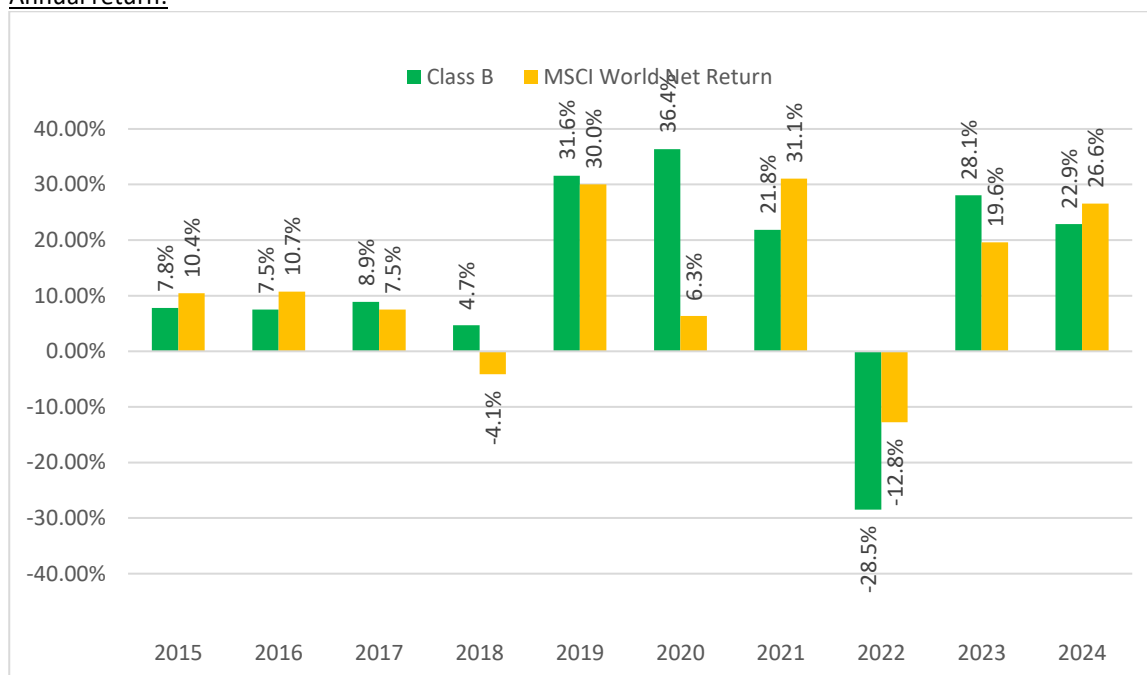
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

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	26.60 % (in EUR)	9.71 % (in EUR)	12.98 % (in EUR)	11.67 % (in EUR)	02/10/2006	9.49 % (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	22.81 % (in EUR)	3.98 % (in EUR)	13.29 % (in EUR)	12.50 % (in EUR)	02/10/2006	6.70 % (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	22.86 % (in EUR)	4.02 % (in EUR)	13.34 % (in EUR)	12.52 % (in EUR)	02/10/2006	6.71 % (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	15.17 % (in EUR)	0.82 % (in EUR)			13/11/2020	6.30 % (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	23.87 % (in EUR)	4.87 % (in EUR)	14.25 % (in EUR)		26/07/2019	14.06 % (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	23.86 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)	13.47 % (in EUR)		
					08/12/2008	12.69 % (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	16.11 % (in EUR)					
					24/07/2023	15.50 % (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	24.36 % (in EUR)	5.29 % (in EUR)				
					10/07/2020	12.29 % (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	21.90 % (in EUR)	3.26 % (in EUR)	12.61 % (in EUR)			
					24/04/2018	14.07 % (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	23.75 % (in EUR)	4.78 % (in EUR)	14.14 % (in EUR)			
					28/12/2017	15.11 % (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	23.79 % (in EUR)	4.81 % (in EUR)	14.19 % (in EUR)		28/12/2017	15.21 % (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	24.86 % (in EUR)	5.71 % (in EUR)	15.14 % (in EUR)		22/08/2018	15.00 % (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	23.87 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)		14/11/2018	15.33 % (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	23.87 % (in EUR)	4.87 % (in EUR)	14.24 % (in EUR)	13.38 % (in EUR)	14/08/2013	13.49 % (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	16.11 % (in EUR)	1.64 % (in EUR)			13/11/2020	7.17 % (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 subfund'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.	0.56 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
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.	0.56 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
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.	0.56 %

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 subfund'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.	0.56 %

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EQUITIES NEWGEMS SUSTAINABLE

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.54 %
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.	0.56 %

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

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 subfund'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.	0.56 %

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 subfund'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.	0.56 %

Fee sharing

As at 31 December 2024, 38.30% 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.

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
2021	class M 6.09 EUR
	class A 7.15 EUR
	class E 7.31 EUR
2022	class V 7.20 EUR
	class M 7.24 EUR
	class A 2.08 EUR
2023	class E 2.15 EUR
	class V 2.11 EUR
	class M 2.12 EUR
2023	class A 1.91 EUR
	class E 1.99 EUR
	class V 1.96 EUR
	class M 1.97 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 the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Newgems Sustainable fund takes the commitment to invest at least 25% of their assets in investments with an environmental objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 14/06/2024. On NAV date 17/05/2024, those assets represented 24.47% of the fund's NAV. The breach was closed after adapting the positions.

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.

Not applicable

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 sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.52% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard is used to assess the ESG profile, focusing on the 4 most material ESG risks for the issuer. The profile of an issuer will be considered insufficient on environmental, social and governance issues if it scores in the bottom 20% on more than two of the four most material risks identified.

- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 597.86 tCO₂e/mn revenue compared to 1231.55 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	98.25%	98.60%	98.48%
Sustainable Investment	89.46%	90.80%	69.52%
Other Environmental Investments	65.89%	74.00%	30.88%
Social	88.12%	16.79%	37.06%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 436.6 Benchmark: 1113.06	Sub-fund: 540.86 Benchmark: 1199.15	Sub-fund: 597.86 Benchmark: 1231.55

● **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 would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 69.52% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.42% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 30.88% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 37.06% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 65.17% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 65.17% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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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 voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	7.59	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.17	United States of America
NVIDIA CORP.	Manufacturing	5.41	United States of America
ALPHABET A	Information and communication	5.02	United States of America
VISA A	Administrative and support service activities	4.12	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	3.28	Taiwan
THERMO FISHER SCIENTIFIC	Manufacturing	2.25	United States of America
ABBOTT LABORATORIES	Manufacturing	1.97	United States of America
WORKDAY, INC. CLASS A	Information and communication	1.96	United States of America
DANAHER CORPORATION	Manufacturing	1.96	United States of America
CELLNEX TELECOM SA	Information and communication	1.82	Spain
ASTRAZENECA	Manufacturing	1.74	United Kingdom
NETFLIX, INC.	Information and communication	1.69	United States of America
PALO ALTO NETWORKS, INC.	Information and communication	1.67	United States of America

Largest investments	Sector	% Assets	Country
DATADOG INC CLASS A	Information and communication	1.64	United States of America



What was the proportion of sustainability-related investments?

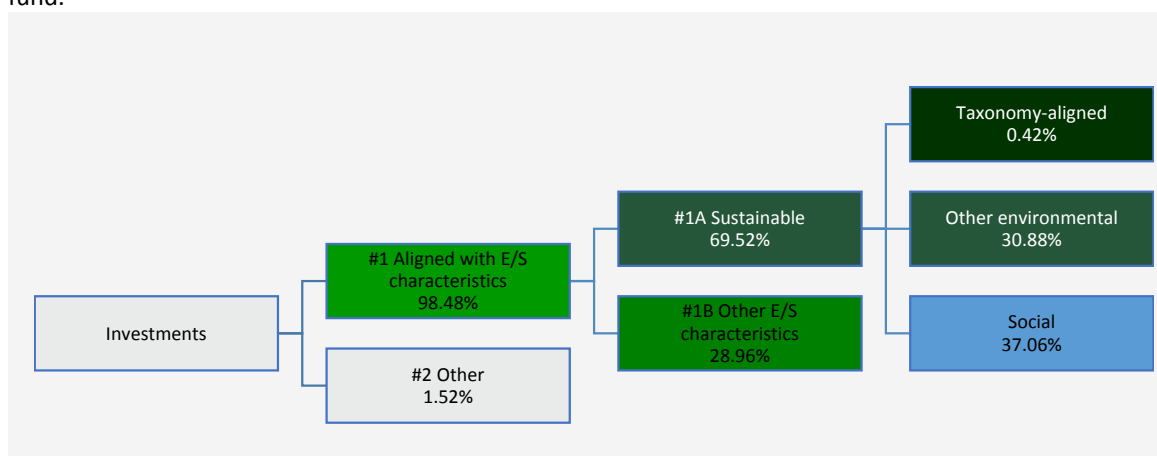
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.48% 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 69.52% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	24.96
Manufacturing	Manufacture of computer, electronic and optical products	23.24
Information and communication	Information service activities	8.03
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.17
Administrative and support service activities	Office administrative, office support and other business support activities	5.81

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.02
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.88
Manufacturing	Other manufacturing	4.50
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.71
Information and communication	Computer programming, consultancy and related activities	2.40
Transportation and storage	Land transport and transport via pipelines	2.33
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.13
Information and communication	Telecommunications	1.82
Manufacturing	Manufacture of chemicals and chemical products	1.12
Professional, scientific and technical activities	Scientific research and development	0.87
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.84
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.80
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.46
Agriculture, forestry and fishing	Fishing and aquaculture	0.38
Liquid assets	Liquid assets	1.52



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.42% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.35% of investments contributed to climate change mitigation;
- 0.01% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

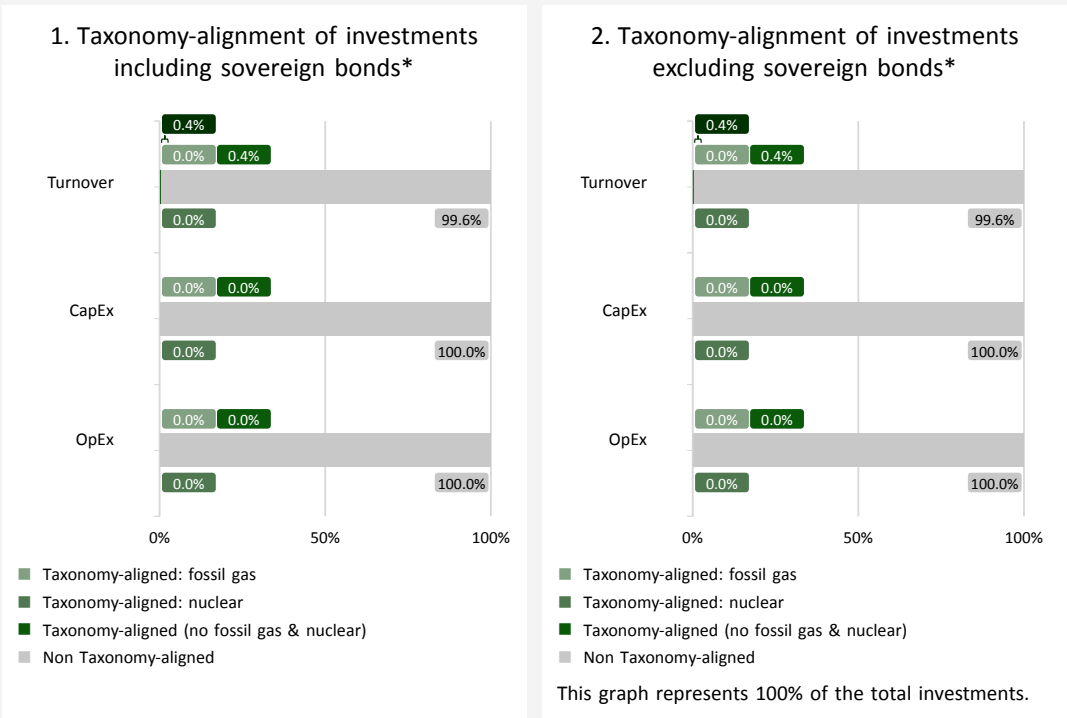
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0%
Enabling activities: 0.44%

● 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	0.00%
1 January 2024 - 31 December 2024	0.42%



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 30.88% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 37.06% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.52% 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.:

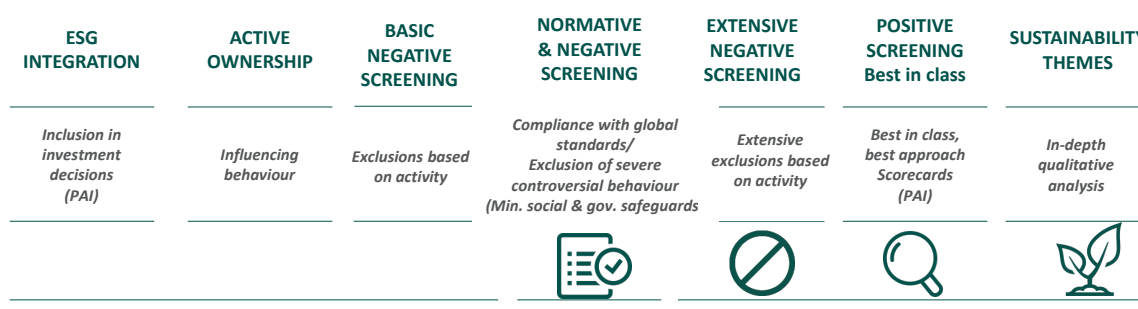
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 to 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

11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS
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11.1. MANAGEMENT REPORT

11.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 17/12/2007

Subscription price during this period: EUR 100.00

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 benchmark is 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.

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.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

11.1.4. Index and benchmark

No benchmark is used in the management of the sub-fund.

11.1.5. Policy followed during the year

DPAM B Equities 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. Within specific value chains or subthemes a comparative ESG analysis is done complemented by individual scorecards.

During the year we exited positions in JDE Peet's (coffee price risk), McCormick (acquisition risk and valuation), Carbios (after delaying the construction of its first recycling plant), Sysco (muted growth in the restaurant industry), Sovos Brands (acquisition by Campbell Soup finalized) and Chr. Hansen (merger with Novozymes finalized).

We took new positions in Ajinomoto (restructuring potential in US operations and fermentation know-how), Vital Farms (high-growth egg producer with focus on sustainability), Sweetgreen (innovative quick service healthy restaurant chain) and Simply Good Foods (healthy protein snacks) while Novonesis entered the fund through the merger of Chr. Hansen and Novozymes.

Strongest performance contributions came from the consumer staples companies with notably United Plantations (benefitting from higher palm oil prices), Lotus Bakeries (continued double digit topline growth), Bakkafrøst (steady improvement in the Scottish salmon farming operations), Bellring Brands (well positioned as a producer of protein drinks), and MP Evans (as well supported by the palm oil price). Elsewhere, Deere posted a good performance despite continued industry headwinds as farmers continued to scale down on equipment purchases. Deere managed to compensate by cost reductions and lowering production to avoid high inventories and resulting price pressure. Although the year was quite volatile for Tomra, shares were up as new countries are expected to launch deposit return schemes in the near future which should benefit Tomra as global market leader. CF Industries continued to benefit from its input cost advantage (having access to cheap US natural gas while at the same time investing to decarbonize its ammonia production). Ingredient companies such as DSM-Firmenich, Corbion and Novonesis also recovered from a poor performance in 2023.

Negative contributors included Nutrien (pressure on potash prices), Carbios, AGCO (not as well positioned as Deere), Colruyt and Darling Ingredients (suffering from adverse impacts of renewable diesel certificates)

11.1.6. Future policy

Going forward we will continue to invest in companies that contribute to a fair, healthy and environmentally friendly food production. As such we will continue to invest along the whole value chain from inputs to the final food product.

11.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		72,174,795.68	100,829,274.00
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	70,269,073.14	96,914,167.09
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	70,269,073.14	96,914,167.09
a.	Shares	70,269,073.14	96,914,167.09
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-151,755.49	-255,754.94
A.	Receivables	96,213.72	401,237.11
a.	Receivables	3,847.11	239,072.97
b.	Tax assets	34,775.37	61,426.55
d.	Others	57,591.24	100,737.59
B.	Payables	-247,969.21	-656,992.05
a.	Payable amounts (-)	-370.70	-319,896.97
c.	Borrowing (-)	-6.55	-3.56
e.	Others (-)	-247,591.96	-337,091.52
V.	Deposits and liquidity	2,057,478.03	4,170,861.85
A.	Demand bank deposits	2,057,478.03	4,170,861.85
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		72,174,795.68	100,829,274.00
A.	Capital	33,298,327.63	151,146,612.53
B.	Income equalisation	-111,696.63	-676,732.96
C.	Retained earnings	33,242,589.25	-41,833,827.77
D.	Result of the financial year	5,745,575.43	-7,806,777.80

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

11.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,969,724.47	-9,715,283.17
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,995,947.79	-9,688,633.90
a.	Shares	3,995,947.79	-9,688,633.90
	Realised gain	4,569,183.72	6,627,215.25
	Realised loss	-5,756,922.96	-5,707,106.92
	Unrealised gain and loss	5,183,687.03	-10,608,742.23
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		
H.	Foreign exchange positions and transactions	-26,223.32	-45,407.99
b.	Other exchange positions and operations	-26,223.32	-45,407.99
iv.	Other	-26,223.32	-45,407.99
	Realised gain and loss	-26,223.32	-45,407.99
II.	Investment income and expenses	2,931,617.73	3,633,880.60
A.	Dividends	3,119,805.93	3,842,817.41
B.	Interest (+/-)	109,298.51	167,589.02
b.	Deposits and liquidity	109,298.51	167,589.02
	Interest on loans (-)	-36,728.71	-73,123.64
	Swap contracts (+/-)		
	Withholding tax (-)	-260,758.00	-303,402.19
	Belgian	-56,010.00	-90,713.70
	Foreign	-204,748.00	-212,688.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,155,766.77	-1,725,375.23
A.	Investment transaction and delivery costs (-)	-109,514.34	-189,171.72
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-40,332.12	-60,326.54
D.	Manager's fee (-)	-941,038.07	-1,393,127.34
a.	Financial Management of the Portfolio	-901,673.61	-1,334,456.19
	Class A (Dis)	-69,707.02	-85,789.68
	Class B (Cap)	-331,131.47	-497,309.87
	Class E (Dis)	-272.30	-2,740.83
	Class F (Cap)	-365,290.82	-513,825.75
	Class L (Cap)	-2,161.60	-2,071.25
	Class M (Dis)	-1,419.28	-3,546.87
	Class N (Cap)	-9,874.67	-12,638.40
	Class V (Dis)	-8,507.39	-9,368.64
	Class W (Cap)	-113,309.06	-207,164.90
b.	Administration and accounting	-39,364.46	-58,671.15
E.	Administrative expenses (-)	-27,875.56	-31,005.63
F.	Incorporation and organisation expenses (-)	-207.50	-844.80
G.	Salaries and wages, social security charges and pensions (-)	-36.70	-111.52
H.	Services and various goods (-)	-10,910.78	-8,947.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,814.76	-21,004.19
	Class A (Dis)	-1,797.52	-2,681.09
	Class B (Cap)	-8,958.20	-12,460.46
	Class E (Dis)	-1.73	-7.53
	Class F (Cap)	-4,242.42	-4,375.45
	Class L (Cap)	-4.67	-2.30
	Class M (Dis)	-2.00	-518.07
	Class N (Cap)	-84.04	-256.08
	Class P (Cap)		-0.59
	Class V (Dis)	-56.01	-40.69
	Class W (Cap)	-668.17	-661.93
K.	Other expenses (-)	-10,036.94	-20,836.03
Income and expenditure for the financial year		1,775,850.96	1,908,505.37

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	5,745,575.43	-7,806,777.80
VI.	Income tax		
VII.	Result of the financial year	5,745,575.43	-7,806,777.80

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	38,876,468.05	33,350,317.01
a.	Profit carried forward (Loss carried forward) from the previous period	33,242,589.25	41,833,827.77
b.	Profit (loss) of the financial year	5,745,575.43	-7,806,777.80
c.	Income equalisation received (Income equalisation paid out)	-111,696.63	-676,732.96
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-38,865,998.66	-33,242,589.25
IV.	Dividend distribution	-10,469.39	-107,727.76

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
COLRUYT	80,000	EUR	36.24	2,899,200.00		4.13%	4.02%
LOTUS BAKERIES	410	EUR	10,780.00	4,419,800.00		6.29%	6.12%
SIPEF	28,000	EUR	56.80	1,590,400.00		2.26%	2.20%
				8,909,400.00		12.68%	12.34%
Brazil							
SAO MARTINHO SA	90,000	BRL	23.26	327,236.92		0.47%	0.45%
				327,236.92		0.47%	0.45%
Canada							
JAMIESON WELLNES INC	25,000	CAD	36.71	616,249.79		0.88%	0.85%
NUTRIEN LTD	12,000	CAD	64.32	518,274.30		0.74%	0.72%
				1,134,524.09		1.61%	1.57%
Switzerland							
DSM-FIRMENICH AG	62,000	EUR	97.72	6,058,640.00		8.62%	8.39%
SIG GROUP AG	25,000	CHF	17.88	476,317.33		0.68%	0.66%
				6,534,957.33		9.30%	9.05%
Germany (Federal Republic)							
HELLOFRESH SE	35,000	EUR	11.76	411,600.00		0.59%	0.57%
KWS SAAT	32,000	EUR	58.80	1,881,600.00		2.68%	2.61%
SYMRISE AG	6,000	EUR	102.65	615,900.00		0.88%	0.85%
				2,909,100.00		4.14%	4.03%
Denmark							
NOVONESIS -B-	27,586	DKK	407.70	1,508,171.54		2.15%	2.09%
				1,508,171.54		2.15%	2.09%
Faroe							
BAKKAFROST P-F	65,000	NOK	634.00	3,504,102.72		4.99%	4.86%
				3,504,102.72		4.99%	4.86%
France							
ROBERTET SA	2,300	EUR	848.00	1,950,400.00		2.78%	2.70%
SODEXO	7,000	EUR	79.55	556,850.00		0.79%	0.77%
				2,507,250.00		3.57%	3.47%
United Kingdom							
COMPASS GROUP	65,000	GBP	26.62	2,092,767.30		2.98%	2.90%
GENUS PLC	15,000	GBP	15.50	281,204.64		0.40%	0.39%
MP EVANS GROUP PLC	135,000	GBP	9.94	1,623,004.35		2.31%	2.25%
TATE AND LYLE PLC	360,000	GBP	6.50	2,828,011.61		4.02%	3.92%
TREATT	100,000	GBP	4.87	589,017.90		0.84%	0.82%
				7,414,005.80		10.55%	10.27%
Ireland							
KERRY	9,000	EUR	93.25	839,250.00		1.19%	1.16%
				839,250.00		1.19%	1.16%

DPAM B

EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Japan							
AJINOMOTO	19,000	JPY	6,452	753,278.87		1.07%	1.04%
YAKULT	35,000	JPY	2,987	642,408.22		0.91%	0.89%
				1,395,687.09		1.99%	1.93%
Malaysia							
UNITED PLANTATIONS	365,000	MYR	31.08	2,450,018.90		3.49%	3.39%
				2,450,018.90		3.49%	3.39%
Netherlands							
CORBION	75,000	EUR	21.60	1,620,000.00		2.31%	2.24%
OCI	75,000	EUR	10.81	811,125.00		1.15%	1.12%
				2,431,125.00		3.46%	3.37%
Norway							
LEROY SEAFOOD GROUP	85,000	NOK	49.16	355,308.02		0.51%	0.49%
MOWI ASA	160,000	NOK	194.75	2,649,547.21		3.77%	3.67%
SALMAR ASA	15,000	NOK	540.50	689,383.95		0.98%	0.96%
TOMRA SYSTEMS ASA	265,000	NOK	146.60	3,303,345.95		4.70%	4.58%
				6,997,585.13		9.96%	9.70%
United States of America							
AGCO	10,000	USD	93.48	902,752.29		1.28%	1.25%
BELLRNG BRNDS INC	25,000	USD	75.34	1,818,928.05		2.59%	2.52%
CF INDUSTRIES HLDGS	75,000	USD	85.32	6,179,623.37		8.79%	8.56%
DARLING INGREDIENTS	110,000	USD	33.69	3,578,850.80		5.09%	4.96%
DEERE	15,000	USD	423.70	6,137,614.68		8.73%	8.50%
MIDDLEBY CORP	3,000	USD	135.45	392,419.12		0.56%	0.54%
SWEETGREEN INC	14,000	USD	32.06	433,452.44		0.62%	0.60%
THE SIMPLY GOOD	14,000	USD	38.98	527,011.11		0.75%	0.73%
VITAL FARMS	20,000	USD	37.69	727,957.51		1.04%	1.01%
ZOETIS-A	4,500	USD	162.93	708,049.25		1.01%	0.98%
				21,406,658.62		30.46%	29.66%
<u>Total - Shares</u>				<u>70,269,073.14</u>		<u>100.00%</u>	<u>97.36%</u>
Total - Transferable securities admitted to an official stock exchange listing				70,269,073.14		100.00%	97.36%
Total - portfolio				70,269,073.14		100.00%	97.36%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,053,326.39			2.84%
Banque Degroof Petercam interests		EUR		4,144.75			0.01%
Intérêts sur CC		NOK		6.64			0.00%
Intérêts sur CC		JPY		0.25			0.00%
Total - deposit and liquid assets				2,057,478.03			2.85%
Total - Deposits and liquid assets				2,057,478.03			2.85%
Other receivables and other payables				-151,755.49			-0.21%
Others				0.00			0.00%
Total net assets				72,174,795.68			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	30.45%
BELGIUM	12.68%
UNITED KINGDOM	10.55%
NORWAY	9.96%
SWITZERLAND	9.30%
FAROE	4.99%
GERMANY (FEDERAL REPUBLIC)	4.14%
FRANCE	3.57%
MALAYSIA	3.49%
NETHERLANDS	3.46%
DENMARK	2.15%
JAPAN	1.99%
CANADA	1.61%
IRELAND	1.19%
BRAZIL	0.47%
Total	100.00%

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	21.60%
FOOD & CLEANING MATERIALS	18.09%
CHEMICAL PRODUCTS	11.82%
FINANCIAL SERVICES - HOLDINGS	10.09%
MECHANICAL CONSTRUCTION	10.02%
PHARMACOLOGY & PERSONAL CARE	7.25%
ENERGY SOURCES	5.09%
UTILITIES	4.70%
RETAIL TRADING, DEPARTMENT STORES	4.13%
LEISURES & TOURISM	3.60%
MISCELLANEOUS	1.62%
CONGLOMERATES	0.84%
PHOTOGRAPHY & OPTICAL	0.59%
MISCELLANEOUS CONSUMER GOODS	0.56%
TOTAL	100.00%

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	1,290,249.90	2,268,606.56	3,558,856.46
Sales	15,000,368.93	19,199,529.27	34,199,898.20
Total 1	16,290,618.83	21,468,135.83	37,758,754.66
Subscriptions	3,099,751.31	1,830,254.62	4,930,005.93
Redemptions	19,044,332.29	20,203,160.26	39,247,492.55
Total 2	22,144,083.60	22,033,414.88	44,177,498.48
Reference average of the total net asset	94,370,660.24	80,738,155.46	87,517,160.57
Rotation Percentage	-6.20%	-0.70%	-7.33%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	9,382.14	5,021.72	38,559.51	1,565.12	7,021.61	33,103.01	2,729.28	8,523.45	27,308.84
B	82,264.29	95,359.70	215,664.61	13,659.94	86,389.22	142,935.33	3,529.85	47,114.53	99,350.65
E	1,740.00	300.00	3,534.56	0.00	3,307.56	227.00	0.00	0.00	227.00
F	345,793.80	174,606.01	373,729.12	89,311.69	179,185.69	283,855.12	10,094.33	117,513.82	176,435.63
L	259.90	5.32	472.04	85.58	0.00	557.61	90.34	105.19	542.76
M	905.00	0.00	2,837.70	248.18	53.00	3,032.88	0.00	3,032.88	0.00
N	2,530.00	889.00	10,443.62	1,150.00	3,952.03	7,641.59	317.00	2,970.00	4,988.59
P	2,060.45	3,500.00	0.00	0.00	1,607.46	0.00	0.00	0.00	0.00
V	1,697.00	2,814.37	7,069.87	1,604.00	1,163.86	7,510.01	135.18	1,822.00	5,823.19
W	136,179.63	88,156.58	184,600.37	49,027.42	147,482.91	86,144.88	9,706.46	28,538.95	67,312.39
TOTAL			836,911.40			565,007.42			381,989.05

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,551,438.74	819,076.55	230,882.27	1,000,956.68	407,999.66	1,251,272.36
B	16,313,182.96	18,651,012.47	2,390,137.39	14,705,624.11	607,441.14	8,158,979.77
E	276,555.60	54,105.00	0.00	465,363.34	0.00	0.00
F	75,284,944.14	36,360,959.99	17,203,172.32	34,206,006.64	1,985,498.16	23,201,668.86
L	51,353.49	1,070.15	14,335.00	0.00	15,486.00	17,484.56
M	155,545.96	0.00	38,720.58	7,960.60	0.00	440,783.69
N	520,247.90	173,012.53	207,958.25	720,334.23	55,180.55	552,610.23
P	518,719.92	822,360.00	0.00	348,498.74	0.00	0.00
V	302,693.00	503,374.17	248,515.12	178,530.01	20,703.23	286,968.74
W	29,548,281.07	18,082,761.86	9,136,216.08	26,761,565.72	1,837,697.19	5,337,724.34
TOTAL	124,522,962.78	75,467,732.72	29,469,937.01	78,394,840.07	4,930,005.93	39,247,492.55

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	157,567,071.29	150.13	100,829,274.00	141.83	72,174,795.68	148.09
B		177.03		167.24		176.99
E		153.05		145.32		153.03
F		198.15		188.77		201.45
L		175.29		164.35		172.62
M						
N		183.79		175.07		186.84
P		0		0		0
V		159.58		151.54		159.57
W		190.13		181.14		193.32
TOTAL	157,567,071.29		100,829,274.00		72,174,795.68	

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. 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.

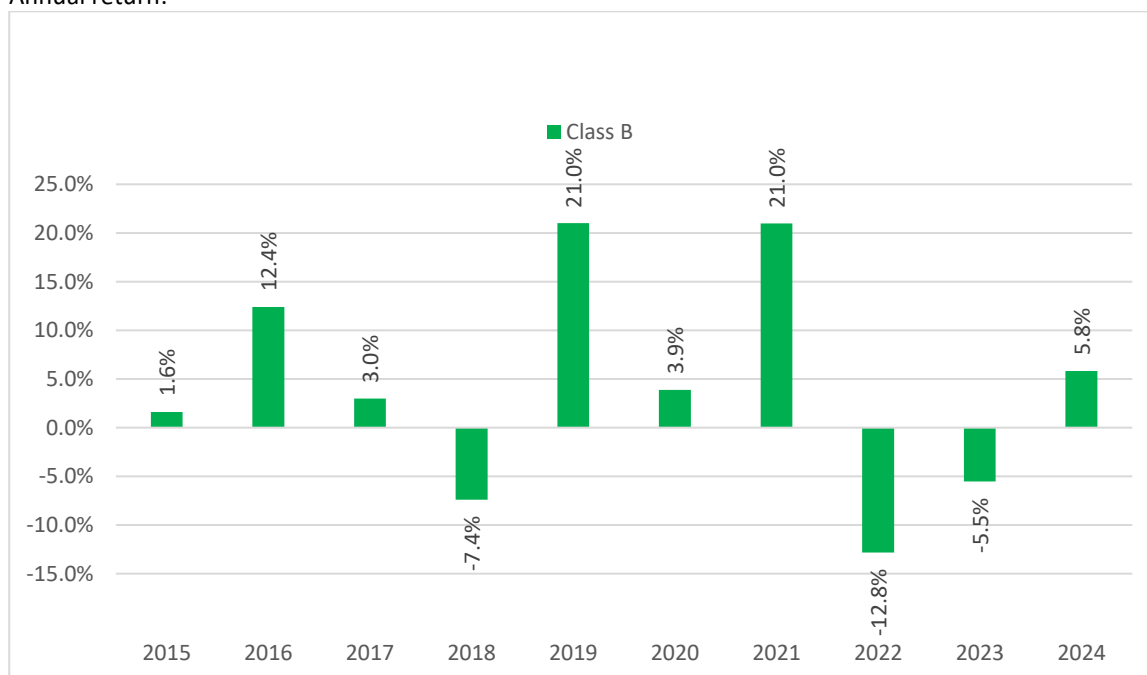
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

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)	-4.49 % (in EUR)	1.83 % (in EUR)	3.73 % (in EUR)	17/12/2007	3.41 % (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	5.83 % (in EUR)	-4.48 % (in EUR)	1.83 % (in EUR)	3.73 % (in EUR)	17/12/2007	3.41 % (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	6.72 % (in EUR)	-3.69 % (in EUR)			20/07/2020	4.91 % (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	6.72 % (in EUR)	-3.69 % (in EUR)	2.67 % (in EUR)	4.59 % (in EUR)	08/12/2008	8.68 % (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	5.03 % (in EUR)	-5.16 % (in EUR)			30/04/2021	-2.60 % (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	6.72 % (in EUR)	-3.69 % (in EUR)	2.64 % (in EUR)		28/12/2017	3.73 % (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	6.72 % (in EUR)	-3.68 % (in EUR)	2.67 % (in EUR)	4.56 % (in EUR)	14/08/2013	5.80 % (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	6.72 % (in EUR)	-3.68 % (in EUR)	2.67 % (in EUR)	4.54 % (in EUR)	14/08/2013	5.79 % (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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

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 subfund'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.	0.24 %

Fee sharing

As at 31 December 2024, 33.15% 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

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
2023	class M 2.01 EUR class E 2.01 EUR class V 2.10 EUR class A 1.97 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

Between NAV Dates 19/07/2024 and 22/07/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.51%. The breach was caused by a price increase of 13.28% for TOMRA SYSTEMS ASA causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 27/08/2024 and 29/08/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 40.603%. The breach was caused by a price increase of 3.52% for DARLING INGREDIENTS INC causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 18/10/2024 and 21/10/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.248%. The breach was caused by a price increase of 2.98% for DARLING INGREDIENTS INC causing the weight to exceed 5% of the fund's TNA.

Between NAV Dates 29/10/2024 and 30/10/2024 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.768%. The breach was caused by market fluctuations.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Sustainable

Food Trends fund takes the commitment to invest at least 50% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 24.02% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Sustainable Food Trends fund takes the commitment to invest at least 50% of their assets in investments with a sustainable objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 14/06/2024. On NAV date 17/05/2024, those assets represented 42.39% of the fund's NAV. The breach was closed after adapting the positions.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having a net positive contribution to individual SDGs. The DPAM B Equities Sustainable Food Trends fund takes the commitment to invest at least 25% of its assets in investments positively contributing to the SDG 2 (Zero Hunger). Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 06/05/2024 and 28/10/2024. On NAV date 06/05/2024, those assets represented 16.06% of the fund's NAV. The breach was closed after update of the data provider's data.

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.

Not applicable

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 sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.95% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard was used to assess the ESG profile, focusing on the four most material ESG risks for the issuer. The profile of an issuer was considered insufficient on environmental, social and governance issues if it scores in the bottom quintile on more than two of the four most material risks identified;

- 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]), calculated over a rolling 3-year period: 1399.29tCO₂e/mn revenue compared with 1533.81tCO₂e/mn revenue (as at 31/12/2024).

[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.

Reference period	2022	2023	2024
E/S characteristics	0.00%	96.12%	97.36%
Sustainable Investment	90.23%	76.20%	65.95%
Other Environmental Investments	0.00%	14.13%	25.72%
Social	87.69%	62.02%	40.23%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 1387.73 Benchmark: 1402.62	Sub-fund: 1363.3 Benchmark: 1376.12	Sub-fund: 1399.29 Benchmark: 1533.81

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

For the Reference Period, the objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) 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) and/or (b) recognised green bonds or equivalent ("use-of-proceeds bonds") through:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);

- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to the social SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 65.95% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.01% of the Sub-fund's portfolio contributed to the achievement of one or more of the six environmental objectives defined by the EU.
- 25.72% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 40.23% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 46.19% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to the social SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to the social SDGs. During the Reference Period, 45.35% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are

available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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

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

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

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
CF INDUSTRIES HOLDINGS	Manufacturing	8.56	United States of America
DEERE & COMPANY	Manufacturing	8.50	United States of America
DSM-FIRMENICH LTD	Manufacturing	8.39	Netherlands
LOTUS BAKERIES	Manufacturing	6.12	Belgium
DARLING INGREDIENTS	Manufacturing	4.96	United States of America
BAKKAFROST	Agriculture, forestry and fishing	4.86	Norway
TOMRA SYSTEMS ASA	Manufacturing	4.58	Norway
COLRUYT	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.02	Belgium
TATE & LYLE PLC	Manufacturing	3.92	United Kingdom
MARINE HARVEST ASA	Manufacturing	3.67	Norway
UNITED PLANTATIONS	Manufacturing	3.39	Malaysia

Largest investments	Sector	% Assets	Country
COMPASS GROUP PLC	Accommodation and food service activities	2.90	United Kingdom
ROBERTET SA	Manufacturing	2.70	France
KWS SAAT	Administrative and support service activities	2.61	Germany
BELLRING BRANDS INC	Manufacturing	2.52	United States of America



What was the proportion of sustainability-related investments?

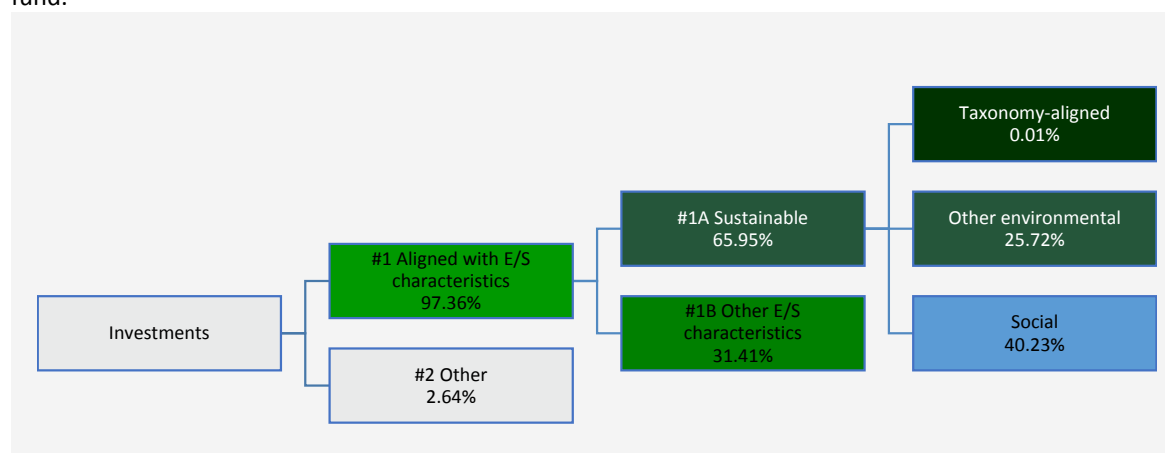
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 97.36% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 65.95% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of food products	33.16
Manufacturing	Manufacture of chemicals and chemical products	22.19
Manufacturing	Manufacture of machinery and equipment n.e.c.	14.88
Agriculture, forestry and fishing	Fishing and aquaculture	5.81

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.59
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.36
Accommodation and food service activities	Food and beverage service activities	4.27
Administrative and support service activities	Office administrative, office support and other business support activities	2.61
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	2.59
Agriculture, forestry and fishing	Forestry and logging	2.25
Manufacturing	Manufacture of paper and paper products	0.66
Liquid assets	Liquid assets	2.64



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.01% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.1% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,

- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

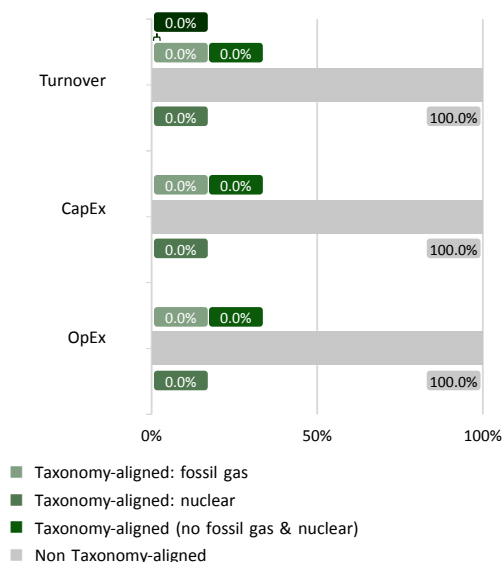
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

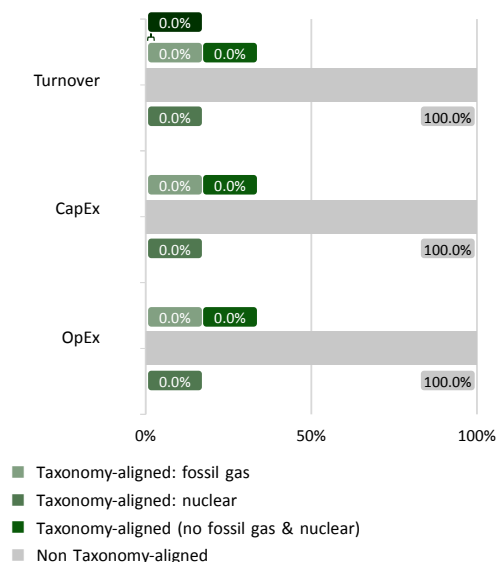
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

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: 0%
Enabling activities: 0.1%

● **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%
1 January 2024 - 31 December 2024	0.01%



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

Based on the approach described below, the Sub-fund invested 25.72% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



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 40.23% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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 liquidity management purposes, the Sub-fund was exposed to 2.64% 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.:

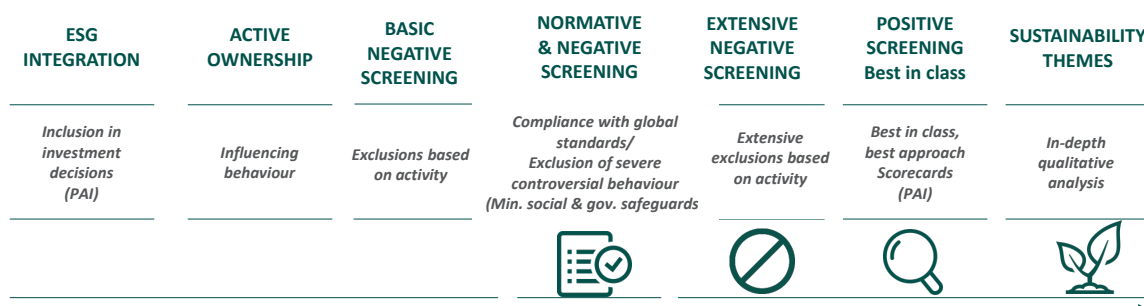
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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, as part of its research into the impact and themes of sustainability, DPAM has ensured that the company's products and/or services have contributed – in proportion to its turnover – to attaining SDGs 2 (zero hunger) and 3 (good health and well-being).

The stages of the investment process are outlined below:





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

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

- **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
GOVERNMENT IG (FORMERLY DPAM B BONDS EUR IG)**

12.1. MANAGEMENT REPORT

12.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 30/06/2010

Subscription price during this period: EUR 50.00

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.

The sub-fund's shareholders do not benefit from any 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 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.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

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 in the register held 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 in the prospectus 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

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the utmost

importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

12.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

12.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		196,297,465.73	181,734,842.87
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	189,738,476.08	177,492,046.10
A.	Bonds and other debt securities	189,738,476.08	177,492,046.10
a.	Bonds	189,738,476.08	177,492,046.10
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-743,582.15	-175,900.87
A.	Receivables	40,746.91	488,038.48
a.	Receivables	40,746.91	97,788.48
d.	Others		390,250.00
B.	Payables	-784,329.06	-663,939.35
a.	Payable amounts (-)	-583,092.63	-515,599.18
e.	Others (-)	-201,236.43	-148,340.17
V.	Deposits and liquidity	5,126,280.01	2,735,857.87
A.	Demand bank deposits	5,126,280.01	2,735,857.87
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	2,176,291.79	1,682,839.77
A.	Expenses carried forward		
B.	Accrued income	2,176,291.79	1,682,839.77
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		196,297,465.73	181,734,842.87
A.	Capital	154,940,777.15	144,669,819.64
B.	Income equalisation	-276,053.59	-934,226.75
C.	Retained earnings	37,065,023.23	26,362,212.59
D.	Result of the financial year	4,567,718.94	11,637,037.39

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		44,227,241.00	64,303,841.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	44,227,241.00	64,303,841.00
A.	Futures contracts bought and Forward contracts	40,109,519.00	61,254,687.00
B.	Futures contracts sold and Forward Contracts	4,117,722.00	3,049,154.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

12.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,120,713.80	9,670,140.92
A.	Bonds and other debt securities	1,798,748.79	9,185,715.82
a.	Bonds	1,798,748.79	9,185,715.82
	Realised gain	3,662,500.90	7,153.63
	Realised loss	-1,651,342.54	-1,162,557.25
	Unrealised gain and loss	-212,409.57	10,341,119.44
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	-678,035.00	484,425.00
a.	On bonds	-678,035.00	484,425.00
ii.	Futures	-678,035.00	484,425.00
	Realised gain and loss	-661,375.00	94,175.00
	Unrealised gain and loss	-16,660.00	390,250.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.01	0.10
b.	Other exchange positions and operations	0.01	0.10
iv.	Other	0.01	0.10
	Realised gain and loss	0.01	0.10
II.	Investment income and expenses	4,121,535.61	2,284,411.04
A.	Dividends		
B.	Interest (+/-)	4,124,896.35	2,286,072.34
a.	Transferable securities and money market instruments	4,076,311.46	2,231,376.16
b.	Deposits and liquidity	48,584.89	54,696.18
	Interest on loans (-)	-3,339.49	-1,661.29
	Swap contracts (+/-)		
	Withholding tax (-)	-21.25	-0.01
	Foreign	-21.25	-0.01
F.	Other investment income		
III.	Other income	58,401.17	69,175.90
A.	Anti dilution fee	58,401.17	69,175.90
B.	Other		
IV.	Operating expenses	-732,931.64	-386,690.47
A.	Investment transaction and delivery costs (-)	-58,236.17	-34,139.01
B.	Financial expenses (-)	-9,984.60	-6,325.20
C.	Custodian's fee (-)	-99,188.37	-60,258.34
D.	Manager's fee (-)	-462,013.83	-230,151.71
a.	Financial Management of the Portfolio	-372,665.02	-180,814.26
	Class A (Dis)	-4,484.54	-3,115.49
	Class B (Cap)	-41,688.11	-14,604.95
	Class F (Cap)	-325,595.51	-162,026.71
	Class M (Dis)	-390.48	-520.66
	Class W (Cap)	-506.38	-546.45
b.	Administration and accounting	-89,348.81	-49,337.45
E.	Administrative expenses (-)	-27,421.40	-21,482.20
F.	Incorporation and organisation expenses (-)	-519.24	-340.79
G.	Salaries and wages, social security charges and pensions (-)	-177.30	-65.51
H.	Services and various goods (-)	-14,074.20	-7,408.22
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,250.59	-23,455.56
	Class A (Dis)	-746.84	-433.28
	Class B (Cap)	-7,820.78	-7,805.88
	Class F (Cap)	-20,945.99	-14,620.76
	Class M (Dis)	-96.16	-311.77
	Class P (Cap)	-639.24	-281.28
	Class W (Cap)	-1.58	-2.59
K.	Other expenses (-)	-31,065.94	-3,063.93
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,447,005.14	1,966,896.47
V.	Current profit (loss) before income tax	4,567,718.94	11,637,037.39

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
VI.	Income tax		
VII.	Result of the financial year	4,567,718.94	11,637,037.39

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	41,356,688.58	37,065,023.23
a.	Profit carried forward (Loss carried forward) from the previous period	37,065,023.23	26,362,212.59
b.	Profit (loss) of the financial year	4,567,718.94	11,637,037.39
c.	Income equalisation received (Income equalisation paid out)	-276,053.59	-934,226.75
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-41,329,119.93	-37,065,023.23
IV.	Dividend distribution	-27,568.65	

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
State							
Austria							
AUSTRIA 0,00 20-30	3,000,000	EUR	88.26	2,647,770.00		1.40%	1.35%
AUSTRIA 0,75 18-28	3,900,000	EUR	95.44	3,722,316.00		1.96%	1.90%
AUSTRIA 0,85 20-20	500,000	EUR	42.68	213,407.50		0.11%	0.11%
AUSTRIA 1,50 16-47	650,000	EUR	75.89	493,294.75		0.26%	0.25%
AUSTRIA 2,10 17-17	900,000	EUR	76.25	686,227.50		0.36%	0.35%
AUSTRIA 2,40 13-34	7,200,000	EUR	97.02	6,985,188.00		3.68%	3.56%
				14,748,203.75		7.77%	7.51%
Belgium							
BELGIQUE 0,1 20-30	1,000,000	EUR	87.69	876,885.00		0.46%	0.45%
BELGIQUE 2,25 17-57	200,000	EUR	75.06	150,115.00		0.08%	0.08%
BELGIUM 2,85 24-34	1,000,000	EUR	98.96	989,590.00		0.52%	0.50%
BELOLO44 5,00 04-35	1,600,000	EUR	117.38	1,878,072.00		0.99%	0.96%
EUR UNION 2,75 22-33	1,800,000	EUR	100.10	1,801,782.00		0.95%	0.92%
FLEMISH C 0.3 21-31	800,000	EUR	83.77	670,168.00		0.35%	0.34%
				6,366,612.00		3.36%	3.24%
Germany (Federal Republic)							
BUNDESREP 0,25 17-27	3,000,000	EUR	96.42	2,892,705.00		1.52%	1.47%
GERMANY 0,00 20-30	10,000,000	EUR	90.00	8,999,800.00		4.74%	4.58%
GERMANY 2,60 23-33	9,500,000	EUR	102.24	9,712,657.50		5.12%	4.95%
GERMANY 4,00 05-37	1,700,000	EUR	115.50	1,963,551.00		1.03%	1.00%
GERMANY 6,50 97-27	8,700,000	EUR	110.80	9,639,904.50		5.08%	4.91%
				33,208,618.00		17.50%	16.92%
Spain							
SPAIN 0,80 20-27	6,000,000	EUR	96.19	5,771,220.00		3.04%	2.94%
SPAIN 1,00 21-42	4,956,000	EUR	68.01	3,370,600.38		1.78%	1.72%
SPAIN 1,45 19-29	4,350,000	EUR	95.81	4,167,865.50		2.20%	2.12%
SPAIN 1,45 21-71	2,300,000	EUR	50.93	1,171,424.50		0.62%	0.60%
SPAIN 1,95 15-30	9,800,000	EUR	96.69	9,475,228.00		4.99%	4.83%
SPAIN 2,35 17-33	1,100,000	EUR	95.74	1,053,107.00		0.56%	0.54%
SPAIN 2,90 16-46	950,000	EUR	90.59	860,562.25		0.45%	0.44%
SPAIN 3,25 24-34	1,700,000	EUR	101.88	1,731,892.00		0.91%	0.88%
SPAIN GOV 3,45 16-66	1,750,000	EUR	93.92	1,643,556.25		0.87%	0.84%
				29,245,455.88		15.41%	14.90%
Finland							
FINLAND 0,50 17-27	9,100,000	EUR	95.67	8,705,924.50		4.59%	4.44%
FINLAND 0,75 15-31	800,000	EUR	89.63	717,024.00		0.38%	0.37%
FINLAND 1,50 22-32	5,400,000	EUR	91.81	4,957,794.00		2.61%	2.53%
FINLAND 2,75 23-38	1,200,000	EUR	97.53	1,170,354.00		0.62%	0.60%
FINLAND 2,95 24-55	300,000	EUR	97.89	293,677.50		0.15%	0.15%
				15,844,774.00		8.35%	8.07%
France							
FRANCE 0,00 21-32	3,600,000	EUR	80.66	2,903,580.00		1.53%	1.48%
FRANCE 0,50 20-72	4,170,000	EUR	34.29	1,429,726.20		0.75%	0.73%
FRANCE 0,75 20-52	700,000	EUR	50.70	354,903.50		0.19%	0.18%
FRANCE 1,25 15-36	1,100,000	EUR	80.93	890,263.00		0.47%	0.45%
FRANCE 1,75 17-39	2,900,000	EUR	81.51	2,363,906.00		1.25%	1.20%
FRANCE 2,50 13-30	3,400,000	EUR	98.97	3,365,048.00		1.77%	1.71%
FRANCE OA 0,00 21-27	5,100,000	EUR	95.24	4,857,061.50		2.56%	2.47%
FRANCE OA 3,25 12-45	1,450,000	EUR	95.75	1,388,411.25		0.73%	0.71%

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				17,552,899.45		9.25%	8.94%
Croatia (Republic)							
CROATIA 1,50 20-31	1,500,000	EUR	92.55	1,388,265.00		0.73%	0.71%
CROATIA 1,75 21-41	1,600,000	EUR	80.97	1,295,480.00		0.68%	0.66%
				2,683,745.00		1.41%	1.37%
Ireland							
IRELAND 1,10 19-29	2,600,000	EUR	95.30	2,477,878.00		1.31%	1.26%
IRELAND 1,70 17-37	2,350,000	EUR	88.91	2,089,408.50		1.10%	1.06%
IRELAND 2,60 24-34	1,000,000	EUR	99.67	996,750.00		0.53%	0.51%
IRISH 0,20 20-30	1,300,000	EUR	88.44	1,149,733.00		0.61%	0.59%
				6,713,769.50		3.54%	3.42%
Italy							
BTPS 4,50 23-53	2,350,000	EUR	106.72	2,507,978.75		1.32%	1.28%
ITA BTP 6,50 97-27	1,000,000	EUR	110.87	1,108,705.00		0.58%	0.56%
ITALY 0,85 19-27	1,000,000	EUR	97.09	970,925.00		0.51%	0.49%
ITALY 0,95 20-30	400,000	EUR	89.85	359,410.00		0.19%	0.18%
ITALY 0,95 21-37	3,700,000	EUR	74.14	2,743,346.50		1.45%	1.40%
ITALY 2,70 16-47	2,050,000	EUR	82.10	1,683,060.25		0.89%	0.86%
ITALY 2,80 16-67	1,900,000	EUR	76.75	1,458,345.00		0.77%	0.74%
ITALY 4,50 10-26	2,000,000	EUR	102.47	2,049,480.00		1.08%	1.04%
ITALY 4,75 13-28	7,000,000	EUR	107.44	7,520,835.00		3.96%	3.83%
ITALY BTP 1,65 15-32	6,450,000	EUR	90.68	5,848,795.50		3.08%	2.98%
ITALY BTP 5,00 09-40	3,650,000	EUR	113.45	4,141,016.25		2.18%	2.11%
				30,391,897.25		16.02%	15.48%
Netherlands							
NETHER 2,50 24-34	2,400,000	EUR	99.24	2,381,796.00		1.26%	1.21%
NETHERLDS 2,00 22-54	400,000	EUR	85.89	343,560.00		0.18%	0.18%
NETHERLDS 2,75 14-47	400,000	EUR	100.64	402,544.00		0.21%	0.21%
NETHERLDS 3,75 10-42	2,200,000	EUR	113.43	2,495,405.00		1.32%	1.27%
				5,623,305.00		2.96%	2.86%
Poland (Republic)							
POLAND 4,125 24-44	500,000	EUR	102.92	514,620.00		0.27%	0.26%
				514,620.00		0.27%	0.26%
Portugal							
PORTUGAL 1,00 21-52	900,000	EUR	59.12	532,044.00		0.28%	0.27%
PORTUGAL 2,25 18-34	1,700,000	EUR	95.90	1,630,334.00		0.86%	0.83%
PORTUGAL 3,875 14-30	600,000	EUR	107.65	645,921.00		0.34%	0.33%
				2,808,299.00		1.48%	1.43%
Romania							
ROMANIA 2,00 20-32	400,000	EUR	79.50	318,000.00		0.17%	0.16%
ROMANIA 4,625 19-49	1,700,000	EUR	81.29	1,381,989.50		0.73%	0.70%
				1,699,989.50		0.90%	0.87%
Slovakia (Slovak Republic)							
SLOVAKIA 3,625 23-33	1,450,000	EUR	103.03	1,493,978.50		0.79%	0.76%
SLOVAKIA 3,75 23-35	4,950,000	EUR	102.80	5,088,451.50		2.68%	2.59%
SLOVAKIA 3,75 24-34	2,200,000	EUR	102.97	2,265,406.00		1.19%	1.15%
				8,847,836.00		4.66%	4.51%
Total - State				176,250,024.33		92.89%	89.79%
International institution							
Belgium							
EUROPEAN 0,40 21-37	2,000,000	EUR	74.44	1,488,820.00		0.78%	0.76%

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,488,820.00		0.78%	0.76%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	1,600,000	EUR	101.32	1,621,072.00		0.85%	0.83%
ESM 3,00 23-33	550,000	EUR	102.09	561,497.75		0.30%	0.29%
				2,182,569.75		1.15%	1.11%
Total - International institution				3,671,389.75		1.93%	1.87%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	500,000	EUR	86.78	433,907.50		0.23%	0.22%
FLEMISH 1,875 17-42	900,000	EUR	79.10	711,913.50		0.38%	0.36%
				1,145,821.00		0.60%	0.58%
Germany (Federal Republic)							
KFW 1,375 22-32	1,200,000	EUR	92.16	1,105,872.00		0.58%	0.56%
				1,105,872.00		0.58%	0.56%
Spain							
BONOS 1,90 22-52	3,500,000	EUR	70.06	2,452,275.00		1.29%	1.25%
				2,452,275.00		1.29%	1.25%
France							
CADES 0,45 22-32	100,000	EUR	84.26	84,257.00		0.04%	0.04%
				84,257.00		0.04%	0.04%
Total - Public Sector Bond				4,788,225.00		2.52%	2.44%
Private corporation							
Belgium							
FLEMISH 0,01 20-27	700,000	EUR	94.06	658,437.50		0.35%	0.34%
				658,437.50		0.35%	0.34%
Germany (Federal Republic)							
KFW 1,25 16-36	900,000	EUR	84.65	761,836.50		0.40%	0.39%
				761,836.50		0.40%	0.39%
Spain							
ADIFAL 0,55 21-31	200,000	EUR	84.15	168,300.00		0.09%	0.09%
ICO 0,00 21-27	1,400,000	EUR	94.59	1,324,274.00		0.70%	0.67%
MADRID 0,419 20-30	500,000	EUR	88.34	441,695.00		0.23%	0.23%
				1,934,269.00		1.02%	0.99%
Italy							
BTPS 1,50 20-45	1,500,000	EUR	67.42	1,011,270.00		0.53%	0.52%
				1,011,270.00		0.53%	0.52%
Netherlands							
BNG BANK 2,75 24-34	500,000	EUR	98.87	494,350.00		0.26%	0.25%
NEDWBK 0,25 22-32	200,000	EUR	84.34	168,674.00		0.09%	0.09%
				663,024.00		0.35%	0.34%
Total - Private corporation				5,028,837.00		2.65%	2.56%
<u>Total - Bonds and other debt securities</u>				<u>189,738,476.08</u>		<u>100.00%</u>	<u>96.66%</u>
Total - Transferable securities admitted to an official stock exchange listing				189,738,476.08		100.00%	96.66%

DPAM B

BONDS EUR Government IG (formerly BONDS EUR IG)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				189,738,476.08		100.00%	96.66%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,517,605.25			2.30%
Banque Degroof Petercam interests		EUR		1,959.69			0.00%
Societe Generale Newedge UK Limited		EUR		606,715.07			0.31%
Total - deposit and liquid assets				5,126,280.01			2.61%
Total - Deposits and liquid assets				5,126,280.01			2.61%
Other receivables and other payables				-743,582.15			-0.38%
Others				2,176,291.79			1.11%
Total net assets				196,297,465.73			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	18.49%
SPAIN	17.73%
ITALY	16.55%
FRANCE	9.30%
FINLAND	8.35%
AUSTRIA	7.77%
BELGIUM	5.09%
SLOVAKIA (SLOVAK REPUBLIC)	4.66%
IRELAND	3.54%
NETHERLANDS	3.31%
PORTUGAL	1.48%
CROATIA (REPUBLIC)	1.41%
LUXEMBOURG (GRAND DUCHY)	1.15%
ROMANIA	0.90%
POLAND (REPUBLIC)	0.27%
Total	100.00%

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	92.90%
EUROPEAN ORGANIZATIONS	2.88%
PROVINCE	2.06%
BANKS	1.77%
FINANCIAL SERVICES - HOLDINGS	0.26%
ROAD VEHICLES	0.09%
COMMERCIAL & PUBLIC SERVICES	0.04%
TOTAL	100.00%

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	55,589,283.50	69,654,694.00	125,243,977.50
Sales	36,828,102.10	77,968,194.21	114,796,296.31
Total 1	92,417,385.60	147,622,888.21	240,040,273.81
Subscriptions	36,202,908.44	59,592,551.01	95,795,459.45
Redemptions	19,638,241.92	66,076,214.67	85,714,456.59
Total 2	55,841,150.36	125,668,765.68	181,509,916.04
Reference average of the total net asset	198,480,543.07	198,465,599.17	198,473,030.29
Rotation Percentage	18.43%	11.06%	29.49%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
EURO BOBL FUTURE MAR25	EUR	22,848,525.00	22,848,525.00	100,000.00	30/12/2024
EURO-BUND FUTURE MAR25	EUR	1,285,154.00	1,285,154.00	100,000.00	09/12/2024
EURO BUXL FUTURE MAR25	EUR	4,117,722.00	4,117,722.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	15,975,840.00	15,975,840.00	100,000.00	18/12/2024

12.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,940.66	344.01	13,987.65	4,299.60	826.50	17,460.76	6,143.09	602.24	23,001.61
B	4,000.00	241.19	26,905.65	91,139.76	130.83	117,914.57	86,750.22	3,495.65	201,169.14
F	92,000.00	11,550.00	522,819.00	1,734,674.19	173,439.94	2,084,053.25	1,177,008.58	806,205.96	2,454,855.86
M	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00	0.00	3,015.00	1,788.00
P	99,019.00	139,097.00	191,184.53	314,021.00	45,689.61	1,212.53	375.10	1,106.52	481.12
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	373.85	4,320.90	193.91	255.00	4,259.81	382.01	4,046.29	595.53
TOTAL			764,473.73			2,229,703.92			2,681,891.25

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	157,992.74	18,657.42	223,048.83	44,218.45	333,217.37	32,743.56	
B	283,440.00	16,078.82	5,561,742.21	7,953.34	5,642,020.13	227,763.93	
F	6,601,270.50	796,467.50	110,182,785.15	11,141,466.34	79,766,600.76	55,770,769.20	
M	0.00	314,024.01	0.00	23,755.32	0.00	163,498.39	
P	6,640,862.43	9,622,349.50	22,405,996.68	4,501,418.48	10,027,672.53	29,245,154.20	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	25,034.97	12,428.96	16,218.00	25,948.66	274,527.31	
TOTAL	13,683,565.67	10,792,612.22	138,386,001.83	15,735,029.93	95,795,459.45	85,714,456.59	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	47,516,009.48	51.12	181,734,842.87	55.27	196,297,465.73	55
B		60.22		65.03		66.09
F		62.21		67.42		68.69
M		51.45		55.7		55.55
P		63.38		26,431.56		26,985.54
V		0		0		0
W		61.81		66.99		68.25
TOTAL	47,516,009.48		181,734,842.87		196,297,465.73	

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. 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.

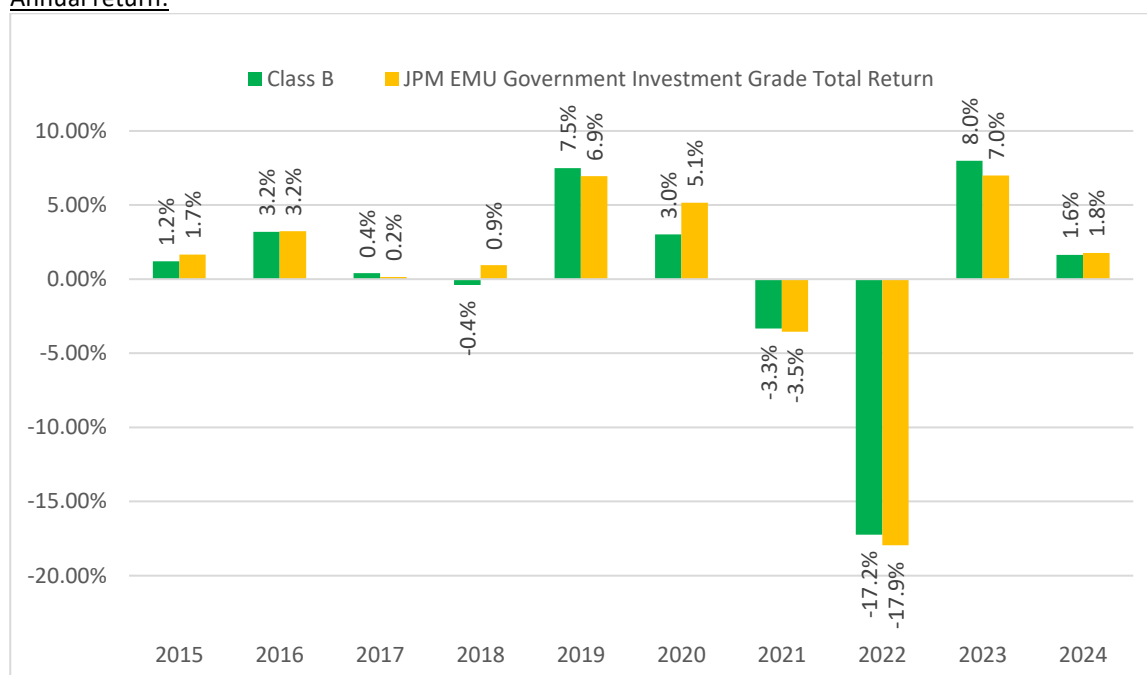
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

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	1.78 % (in EUR)	-3.68 % (in EUR)	-1.95 % (in EUR)	0.28 % (in EUR)	01/07/2010	2.09 % (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	1.63 % (in EUR)	-3.11 % (in EUR)	-1.94 % (in EUR)	0.17 % (in EUR)	01/07/2010	1.95 % (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	1.63 % (in EUR)	-3.16 % (in EUR)	-1.99 % (in EUR)	0.14 % (in EUR)	01/07/2010	1.94 % (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	1.88 % (in EUR)	-2.87 % (in EUR)	-1.70 % (in EUR)	0.42 % (in EUR)	01/07/2010	2.21 % (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	1.85 % (in EUR)	-2.93 % (in EUR)	-1.76 % (in EUR)		28/12/2017	-0.33 % (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	2.10 % (in EUR)	-2.67 % (in EUR)	-1.49 % (in EUR)	0.63 % (in EUR)	17/09/2013	1.86 % (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	1.88 % (in EUR)	-2.87 % (in EUR)	-1.69 % (in EUR)	0.40 % (in EUR)	14/08/2013	1.60 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.61 %
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.	0.08 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.61 %
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.	0.08 %

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 subfund'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.	0.08 %

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 subfund'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.	0.08 %

DPAM B
BONDS EUR Government IG (formerly BONDS EUR IG)

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 subfund'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 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 subfund'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.	0.08 %

Fee sharing

As at 31 December 2024, 0.69% 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

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
2023	class A 1.13 EUR
	class M 1.14 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.

Not applicable

Product name:
DPAM B BONDS EUR GOVERNMENT 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 7.33% while the benchmark was 3.04%.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	95.39%	98.6%	97.77%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 7.35% Benchmark: 0.73%	Sub-fund: 6.91% Benchmark: 2.52%	Sub-fund: 7.33% Benchmark: 3.04%

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

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country’s sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-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> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
6 1/2 DEUTSCHLAND 97/27 04.07.2027	Public administration	5.05	Germany
2.6% GERMANY AUG33 15.08.2033	Public administration	5.00	Germany
1.95% SPAIN JUL30 30.07.2030	Public administration	4.87	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	4.58	Germany
1/2 FINLAND 27 144A/REGS 15.09.2027	Public administration	4.44	Finland
4 3/4 BTP SEP28 01.09.2028	Public administration	3.89	Italy
2.4% OESTERREICH MAY34 23.05.2034	Public administration	3.61	Austria
1.65% BTP MAR32 01.03.2032	Public administration	3.00	Italy
0.8% SPAIN JUL27 30.07.2027	Public administration	2.95	Spain
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	2.67	Slovakia
1 1/2 FINLAND SEP32 144A 15.09.2032	Public administration	2.54	Finland
0% TREAS FRENCH FEB27 25.02.2027	Public administration	2.47	France
1.45% SPAIN APR29 30.04.2029	Public administration	2.14	Spain
5% ITALY SEP40 01.09.2040	Public administration	2.14	Italy
3/4 OEST FEB28 20.02.2028	Public administration	1.91	Austria



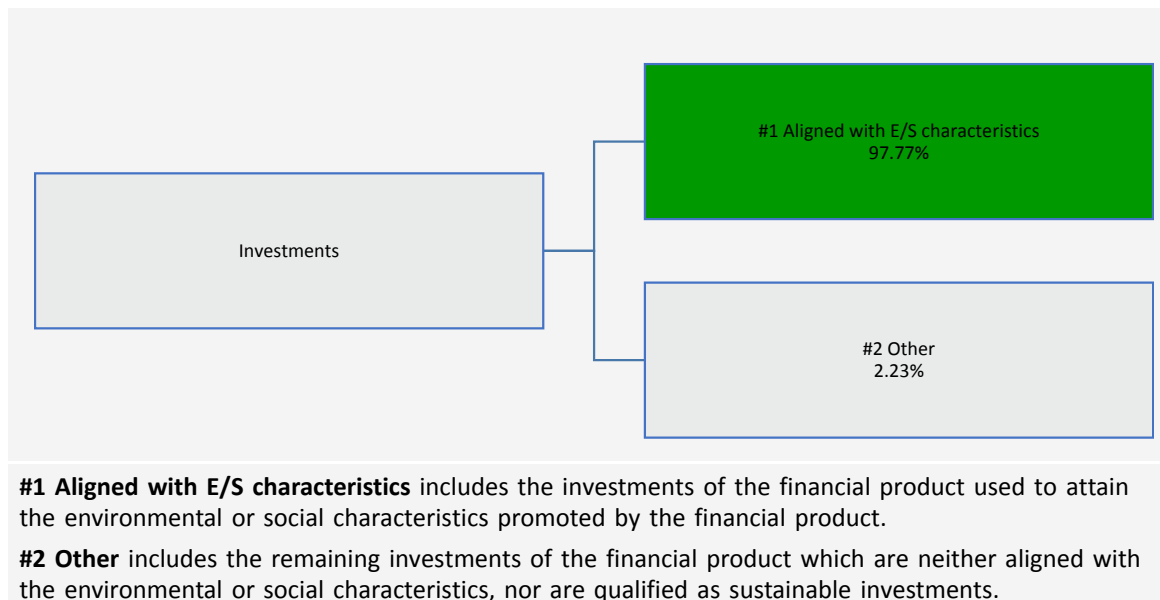
What was the proportion of sustainability-related investments?

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 97.77% 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.



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

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	92.83
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.83
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.02
Construction	Civil engineering	0.09
Derivatives	Derivatives	-0,01
Liquidity	Liquidity	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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

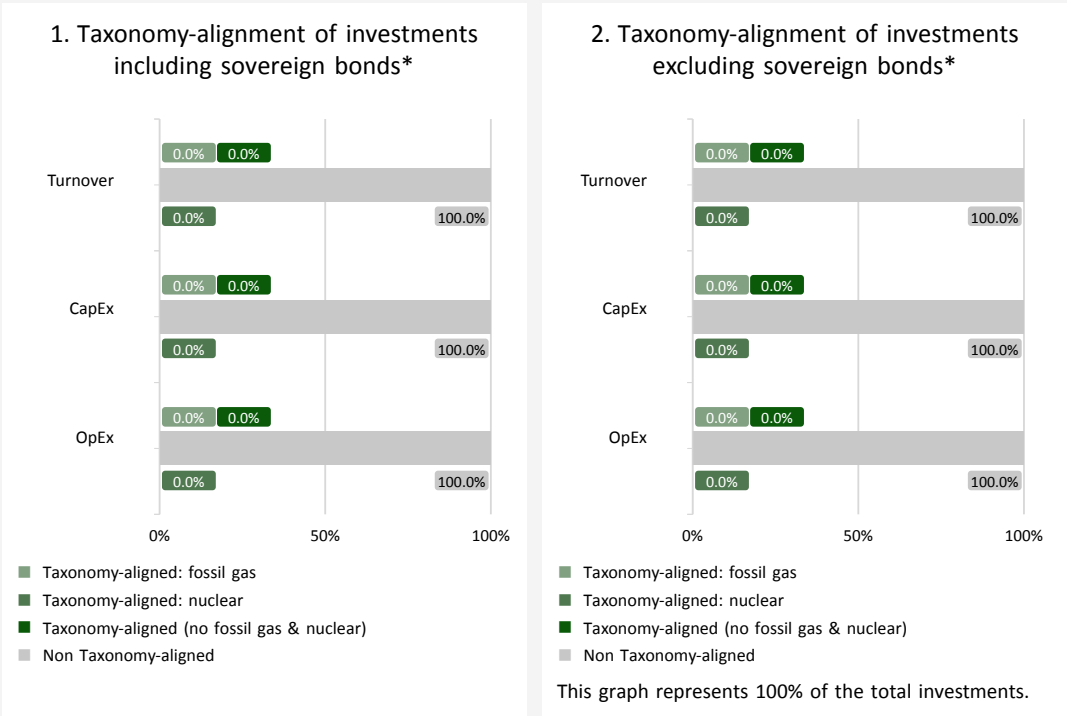
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

Not applicable

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

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

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 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 -0.01% 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?

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



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

Not applicable

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable

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

Not applicable

13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1. MANAGEMENT REPORT

13.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 28/12/2010

Subscription price during this period: EUR 100.00

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 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.

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 listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio. The return and risk profile of the sub-fund may be aligned with that of the benchmark, as the sub-fund invests mainly in the same securities as those of the benchmark. This could result in a tracking error of less than 3%.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus 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

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the European listed real estate sector to approximately -3.6% for the year.

In this macroeconomic context, the fund increased its exposure mainly to the residential and self-storage subsectors while reducing its exposure to bonds and offices.

13.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth

prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

13.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		181,903,663.48	169,224,456.40
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	179,538,737.54	166,779,826.39
A.	Bonds and other debt securities	984,947.50	6,346,136.50
a.	Bonds	984,947.50	6,346,136.50
B.	Money market instruments		
C.	Shares and other securities similar to shares	178,553,790.04	160,433,689.89
a.	Shares	174,834,631.84	157,743,712.39
b.	UCI with a fixed number of shares	3,719,158.20	2,689,977.50
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	122,183.50	133,431.22
A.	Receivables	816,558.70	863,406.33
a.	Receivables	50,002.39	73,326.60
b.	Tax assets	67,875.67	140,022.94
d.	Others	698,680.64	650,056.79
B.	Payables	-694,375.20	-729,975.11
a.	Payable amounts (-)	-25,785.08	-180,338.46
e.	Others (-)	-668,590.12	-549,636.65
V.	Deposits and liquidity	2,225,535.91	2,239,088.96
A.	Demand bank deposits	2,225,535.91	2,239,088.96
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	17,206.53	72,109.83
A.	Expenses carried forward		
B.	Accrued income	17,206.53	72,109.83
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		181,903,663.48	169,224,456.40
A.	Capital	82,538,714.44	64,895,384.79
B.	Income equalisation	19,150.04	542,596.30
C.	Retained earnings	104,329,071.61	78,842,546.94
D.	Result of the financial year	-4,983,272.61	24,943,928.37

DPAM B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

13.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-10,718,160.04	19,369,327.16
A.	Bonds and other debt securities	535,723.00	1,209,880.50
a.	Bonds	535,723.00	1,209,880.50
	Realised gain	1,123,339.78	410,463.39
	Realised loss		-25,560.50
	Unrealised gain and loss	-587,616.78	824,977.61
B.	Money market instruments		
C.	Shares and other securities similar to shares	-11,257,288.55	18,176,373.15
a.	Shares	-11,271,691.96	18,195,741.82
	Realised gain	2,026,190.98	5,414,692.08
	Realised loss	-5,180,330.91	-19,032,427.08
	Unrealised gain and loss	-8,117,552.03	31,813,476.82
b.	UCI with fixed number of shares	14,403.41	-19,368.67
	Realised gain		73,490.67
	Realised loss		-285,478.31
	Unrealised gain and loss	14,403.41	192,618.97
D.	Other Transferable Securities	4.20	1.44
	Realised gain	4.20	1.44
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	3,401.31	-16,927.93
b.	Other exchange positions and operations	3,401.31	-16,927.93
iv.	Other	3,401.31	-16,927.93
	Realised gain and loss	3,401.31	-16,927.93
II.	Investment income and expenses	8,376,317.77	8,021,079.11
A.	Dividends	9,412,436.28	8,982,461.14
B.	Interest (+/-)	239,337.14	337,610.92
a.	Transferable securities and money market instruments	147,528.08	259,050.28
b.	Deposits and liquidity	91,809.06	78,560.64
	Interest on loans (-)	-14,080.09	-404.85
	Swap contracts (+/-)		
	Withholding tax (-)	-1,261,375.56	-1,298,588.10
	Belgian	-596,935.90	-595,354.57
	Foreign	-664,439.66	-703,233.53
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-2,641,430.34	-2,446,477.90
A.	Investment transaction and delivery costs (-)	-316,248.27	-371,589.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-82,869.26	-74,529.49
D.	Manager's fee (-)	-2,103,773.71	-1,872,919.27
a.	Financial Management of the Portfolio	-2,019,863.52	-1,797,068.47
	Class A (Dis)	-385,567.08	-332,857.92
	Class B (Cap)	-703,553.29	-613,803.71
	Class E (Dis)	-182,922.36	-182,643.43
	Class F (Cap)	-275,397.90	-251,726.39
	Class M (Dis)	-43,662.95	-61,944.60
	Class N (Cap)	-135,028.88	-94,831.29
	Class V (Dis)	-175,425.27	-198,468.57
	Class W (Cap)	-118,305.79	-60,792.56
b.	Administration and accounting	-83,910.19	-75,850.80
E.	Administrative expenses (-)	-26,450.26	-28,345.78
F.	Incorporation and organisation expenses (-)	-540.24	-981.35
G.	Salaries and wages, social security charges and pensions (-)	-426.65	239.94
H.	Services and various goods (-)	-16,080.98	-12,139.88
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-72,744.66	-72,436.38
	Class A (Dis)	-15,509.56	-16,051.16
	Class B (Cap)	-21,818.42	-26,452.60
	Class E (Dis)	-2,544.64	-1,252.99
	Class F (Cap)	-4,339.68	-2,368.65
	Class M (Dis)	-6,026.89	-7,302.78

DPAM B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class N (Cap)	-20,019.07	-17,362.92
	Class P (Cap)	-73.65	-106.22
	Class V (Dis)	-475.96	-1,203.70
	Class W (Cap)	-1,936.79	-335.36
K.	Other expenses (-)	-22,296.31	-13,776.04
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	5,734,887.43	5,574,601.21
V.	Current profit (loss) before income tax	-4,983,272.61	24,943,928.37
VI.	Income tax		
VII.	Result of the financial year	-4,983,272.61	24,943,928.37

DPAM B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	99,364,949.04	104,329,071.61
a.	Profit carried forward (Loss carried forward) from the previous period	104,329,071.61	78,842,546.94
b.	Profit (loss) of the financial year	-4,983,272.61	24,943,928.37
c.	Income equalisation received (Income equalisation paid out)	19,150.04	542,596.30
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-98,265,220.98	-104,329,071.61
IV.	Dividend distribution	-1,099,728.06	

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	89,139	EUR	56.20	5,009,611.80		2.79%	2.75%
CARE PROPERTY INVEST	150,000	EUR	11.42	1,713,000.00		0.95%	0.94%
COFINIMMO	54,700	EUR	55.60	3,041,320.00		1.69%	1.67%
MONTEA	30,000	EUR	63.30	1,899,000.00		1.06%	1.04%
RETAIL ESTATES	111,476	EUR	59.30	6,610,526.80		3.68%	3.63%
VGP	36,000	EUR	71.40	2,570,400.00		1.43%	1.41%
WAREHOUSES DE PAUW	218,000	EUR	19.00	4,142,000.00		2.31%	2.28%
XIOR STUDENT HOUSING	160,000	EUR	29.65	4,744,000.00		2.64%	2.61%
				29,729,858.60		16.56%	16.34%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	111,000	EUR	81.80	9,079,800.00		5.06%	4.99%
TAG IMMOBILIEN AG	560,000	EUR	14.36	8,041,600.00		4.48%	4.42%
VONOVIA SE	457,000	EUR	29.32	13,399,240.00		7.46%	7.37%
				30,520,640.00		17.00%	16.78%
Spain							
MERLIN PROPERTIES	573,000	EUR	10.16	5,821,680.00		3.24%	3.20%
				5,821,680.00		3.24%	3.20%
Finland							
KOJAMO	256,000	EUR	9.39	2,403,840.00		1.34%	1.32%
				2,403,840.00		1.34%	1.32%
France							
ALTAREA	27,100	EUR	96.40	2,612,440.00		1.46%	1.44%
ARGAN	86,400	EUR	60.50	5,227,200.00		2.91%	2.87%
CARMILA SAS	236,000	EUR	16.02	3,780,720.00		2.11%	2.08%
COVIVIO	110,000	EUR	48.76	5,363,600.00		2.99%	2.95%
GECINA	40,000	EUR	90.45	3,618,000.00		2.02%	1.99%
ICADE	80,750	EUR	22.98	1,855,635.00		1.03%	1.02%
KLEPIERRE	100,000	EUR	27.80	2,780,000.00		1.55%	1.53%
MERCIALYS	513,000	EUR	10.11	5,186,430.00		2.89%	2.85%
UNIBAIL RODAMCO WEST	155,000	EUR	72.72	11,271,600.00		6.28%	6.20%
				41,695,625.00		23.22%	22.92%
United Kingdom							
BRITISH LAND	1,548,000	GBP	3.60	6,747,692.31		3.76%	3.71%
EMPIRIC STUDENT	3,440,000	GBP	0.83	3,474,117.08		1.94%	1.91%
LAND SECS REIT	318,000	GBP	5.84	2,246,153.85		1.25%	1.23%
LONDONMETRIC PROP	1,700,000	GBP	1.80	3,703,072.09		2.06%	2.04%
NEWRIVER REIT	4,400,000	GBP	0.73	3,900,822.45		2.17%	2.14%
PRIMARY HEALTH PROP	2,810,000	GBP	0.93	3,170,936.14		1.77%	1.74%
SAFESTORE HOLDINGS	225,000	GBP	6.44	1,752,539.91		0.98%	0.96%
TRITAX BIG BOX	2,340,000	GBP	1.33	3,755,660.38		2.09%	2.06%
URBAN LOGIS REIT	1,500,000	GBP	1.02	1,857,764.88		1.03%	1.02%
				30,608,759.09		17.05%	16.83%
Guernsey							
SHURGARD SELF STORAG	90,857	EUR	35.85	3,257,223.45		1.81%	1.79%
SIRIUS REAL ESTA	5,175,000	GBP	0.79	4,913,370.83		2.74%	2.70%
				8,170,594.28		4.55%	4.49%

DPAM B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Jersey							
PHOENIX -N REIT	660,000	GBP	1.69	1,351,052.25		0.75%	0.74%
				1,351,052.25		0.75%	0.74%
Luxembourg (Grand Duchy)							
GRAND CITY PROP	213,000	EUR	11.75	2,502,750.00		1.39%	1.38%
				2,502,750.00		1.39%	1.38%
Netherlands							
CTP B.V.	508,000	EUR	14.88	7,559,040.00		4.21%	4.16%
EUROCOM PTY	181,500	EUR	22.20	4,029,300.00		2.24%	2.22%
NSI N.V.	151,500	EUR	18.92	2,866,380.00		1.60%	1.58%
				14,454,720.00		8.05%	7.95%
Sweden							
CATENA	60,600	SEK	473.00	2,505,248.44		1.40%	1.38%
DIOS FASTIGHETER AB	580,000	SEK	79.20	4,014,858.19		2.24%	2.21%
SWEDISH LOGISTIC	309,509	SEK	39.00	1,055,005.99		0.59%	0.58%
				7,575,112.62		4.22%	4.16%
<u>Total - Shares</u>				<u>174,834,631.84</u>		<u>97.38%</u>	<u>96.11%</u>
<u>Bonds and other debt securities</u>							
<u>Private corporation</u>							
France							
ALTAREA 1,75 20-30	500,000	EUR	87.56	437,782.50		0.24%	0.24%
UNIBL FRN 7,25 23-PE	500,000	EUR	109.43	547,165.00		0.30%	0.30%
				984,947.50		0.55%	0.54%
<u>Total - Private corporation</u>				<u>984,947.50</u>		<u>0.55%</u>	<u>0.54%</u>
<u>Total - Bonds and other debt securities</u>				<u>984,947.50</u>		<u>0.55%</u>	<u>0.54%</u>
<u>UCI with fixed number of shares</u>							
<u>Shares</u>							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	2,500,000	GBP	1.23	3,719,158.20		2.07%	2.04%
				3,719,158.20		2.07%	2.04%
Total - Not directive 2009/65/EC - Not registered with FSMA				3,719,158.20		2.07%	2.04%
<u>Total - Shares</u>				<u>3,719,158.20</u>		<u>2.07%</u>	<u>2.04%</u>
<u>Total - UCI with fixed number of shares</u>				<u>3,719,158.20</u>		<u>2.07%</u>	<u>2.04%</u>
Total - Transferable securities admitted to an official stock exchange listing				179,538,737.54		100.00%	98.70%
Total - portfolio				179,538,737.54		100.00%	98.70%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,221,153.59			1.22%

DPAM B

REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		EUR		4,382.32			0.00%
Total - deposit and liquid assets				2,225,535.91			1.22%
Total - Deposits and liquid assets				2,225,535.91			1.22%
Other receivables and other payables				122,183.50			0.07%
Others				17,206.53			0.01%
Total net assets				181,903,663.48			100,00%

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES
PORTFOLIO**

Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E	1.25	Guernsey

13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.78%
UNITED KINGDOM	17.05%
GERMANY (FEDERAL REPUBLIC)	17.00%
BELGIUM	16.56%
NETHERLANDS	8.05%
GUERNSEY	6.62%
SWEDEN	4.22%
SPAIN	3.24%
LUXEMBOURG (GRAND DUCHY)	1.39%
FINLAND	1.34%
JERSEY	0.75%
Total	100.00%

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

By sector	% Portfolio
REAL ESTATE	88.07%
FINANCIAL SERVICES - HOLDINGS	6.62%
OTHER SERVICES	3.24%
UNIT TRUSTS, UCIT	2.07%
TOTAL	100.00%

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	35,388,841.25	35,283,620.61	70,672,461.86
Sales	14,359,171.65	31,101,879.46	45,461,051.11
Total 1	49,748,012.90	66,385,500.07	116,133,512.97
Subscriptions	41,012,361.87	53,500,020.19	94,512,382.06
Redemptions	23,859,137.49	50,943,349.26	74,802,486.75
Total 2	64,871,499.36	104,443,369.45	169,314,868.81
Reference average of the total net asset	173,834,012.65	199,113,920.76	186,543,037.49
Rotation Percentage	-8.70%	-19.11%	-28.51%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,300.08	33,244.24	157,590.27	32,093.94	25,756.78	163,927.43	42,397.45	36,056.22	170,268.67
B	41,499.32	58,832.45	228,772.49	35,302.01	67,228.92	196,845.58	134,081.84	75,970.54	254,956.88
E	455.00	12,801.53	126,642.46	87,826.70	122,071.26	92,397.91	56,784.67	14,006.56	135,176.02
F	43,128.61	232,299.93	116,378.27	221,766.04	214,766.87	123,377.44	101,698.49	49,534.67	175,541.26
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	10,187.19	5,570.35	68,197.22	10,092.12	38,719.57	39,569.77	9,579.35	8,924.71	40,224.41
N	3,514.00	12,269.24	63,933.95	22,522.23	17,994.28	68,461.89	30,124.12	5,906.11	92,679.90
P	35,698.00	33,175.00	15,503.00	7,831.00	10,615.00	12,719.00	5,675.00	17,094.00	1,300.00
V	12,727.49	25,797.94	185,509.72	11,650.45	25,680.98	171,479.19	11,555.09	176,206.01	6,828.27
W	155,818.35	135,811.89	50,041.00	18,642.81	25,627.99	43,055.82	68,599.76	25,888.55	85,767.04
TOTAL			1,012,568.39			911,834.03			962,742.44

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,108,946.86	5,252,961.31	4,308,164.53	3,398,534.47	6,247,655.70	5,261,321.62
B	9,046,299.28	12,591,742.87	6,490,010.68	12,137,501.93	28,842,969.26	15,754,419.75
E	104,668.35	2,277,710.22	13,312,182.70	20,140,142.15	9,503,003.64	2,637,860.34
F	10,982,966.33	57,371,046.46	44,697,885.08	42,610,903.29	23,513,251.55	11,358,481.74
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,606,166.23	872,051.61	1,418,137.56	5,033,182.71	1,459,398.05	1,307,745.82
N	849,793.25	2,754,070.44	4,083,352.92	3,403,661.53	6,803,721.82	1,276,752.58
P	9,088,282.25	8,716,735.61	1,596,956.35	2,144,041.60	1,334,914.14	4,136,806.82
V	2,312,616.12	4,379,691.86	1,591,902.65	3,544,742.07	1,775,226.38	27,441,649.48
W	38,175,954.85	30,656,617.43	3,511,524.56	4,964,392.49	15,032,241.52	5,627,448.60
TOTAL	74,275,693.52	124,872,627.81	81,010,117.03	97,377,102.24	94,512,382.06	74,802,486.75

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	163,453,699.42	133.35	169,224,456.40	148.51	181,903,663.48	140.57
B		177.05		205.36		199.74
E		158.03		177.54		169.5
F		195.41		228.62		224.23
J		0		0		0
M		135.83		152.43		145.39
N		183.49		214.39		210.06
P		203.7		240.23		237.49
V		139.13		156.3		149.3
W		184.16		215.46		211.32
TOTAL	163,453,699.42		169,224,456.40		181,903,663.48	

On the date of publication of this report, the net asset value per share is published on the following websites: and 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.

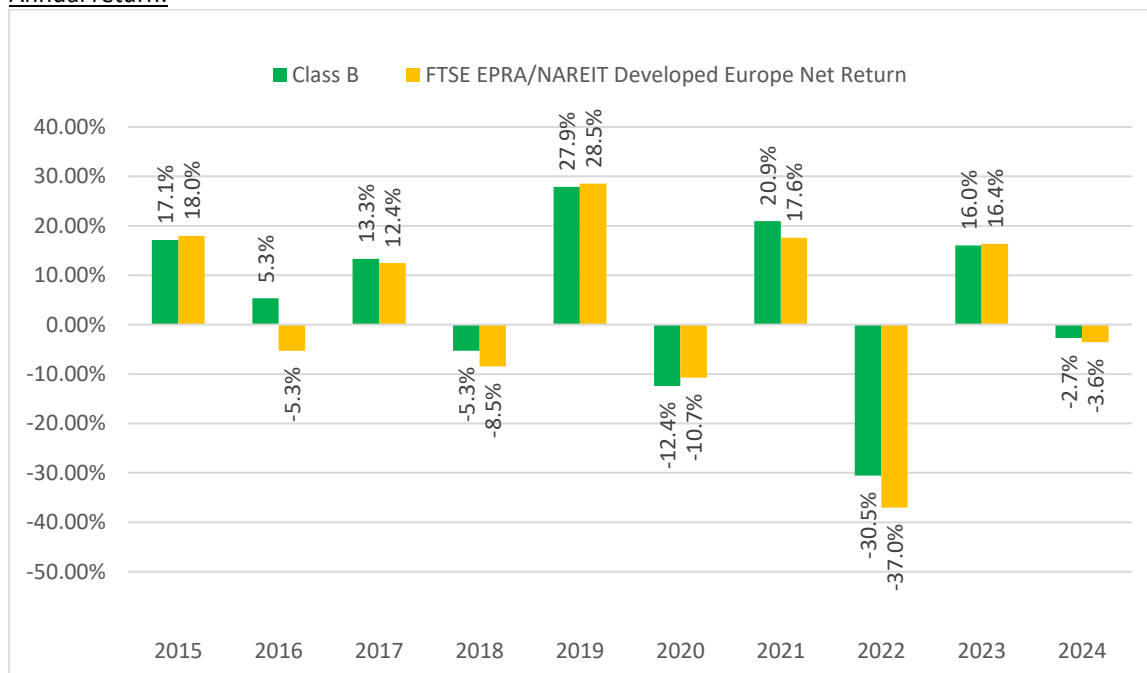
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Developed Europe Net Return	-3.57 % (in EUR)	-10.94 % (in EUR)	-5.81 % (in EUR)	0.91 % (in EUR)	28/12/2010	4.04 % (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	-2.75 % (in EUR)	-7.81 % (in EUR)	-3.66 % (in EUR)	3.46 % (in EUR)	28/12/2010	5.06 % (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	-2.74 % (in EUR)	-7.80 % (in EUR)	-3.66 % (in EUR)	3.46 % (in EUR)	28/12/2010	5.06 % (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	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.86 % (in EUR)	4.32 % (in EUR)	17/12/2014	4.56 % (in EUR)

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.86 % (in EUR)	4.32 % (in EUR)		
					28/12/2010	5.93 % (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	-2.01 % (in EUR)	-7.11 % (in EUR)	-2.95 % (in EUR)			
					28/12/2017	0.85 % (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	-2.02 % (in EUR)	-7.12 % (in EUR)	-2.95 % (in EUR)			
					28/12/2017	0.85 % (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	-1.14 % (in EUR)	-6.28 % (in EUR)	-2.10 % (in EUR)			
					11/07/2017	2.58 % (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	-1.87 % (in EUR)	-7.01 % (in EUR)	-2.85 % (in EUR)			
					17/01/2017	2.54 % (in EUR)

DPAM B
REAL ESTATE EUROPE DIVIDEND 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	-1.92 % (in EUR)	-7.02 % (in EUR)	-2.85 % (in EUR)		10/01/2018	0.77 % (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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

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 subfund'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.	0.35 %

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

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 subfund'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.	0.35 %

Fee sharing

As at 31 December 2024, 30.67% 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

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
2023	class A 3.84 EUR class E 4.59 EUR class V 4.04 EUR class M 3.94 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate Europe Dividend Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

13.12.4. 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.

13.12.5. 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.

Not applicable

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

Product name:
DPAM 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 sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 67.08% (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.

Reference period	2022	2023	2024
E/S characteristics	96.60%	97.01%	96.67%
Sustainable Investment	84.62%	95.69%	95.71%
Other Environmental Investments	1.02%	8.48%	65.70%
Social	34.02%	27.93%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 35.76	Sub-fund: 51.4	Sub-fund: 67.08

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 95.71% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.39% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 65.7% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
 - 95.71% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 95.71% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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 impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
VONOVIA	Real estate activities	7.37	Germany
UNIBAIL-RODAMCO	Real estate activities	6.20	France
LEG IMMOBILIEN	Real estate activities	4.99	Germany
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.42	Germany
CTP BV	Real estate activities	4.16	Netherlands
BRITISH LAND	Real estate activities	3.71	United Kingdom
RETAIL ESTATES SICAFI	Real estate activities	3.63	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.20	Spain
COVIVIO	Real estate activities	2.95	France
ARGAN	Real estate activities	2.87	France
MERCIALYS	Real estate activities	2.85	France
AEDIFICA	Real estate activities	2.75	Belgium
SIRIUS REAL ESTATE LIMITED	Real estate activities	2.70	United Kingdom
XIOR STUDENT HOUSING	Accommodation and food service activities	2.61	Belgium
WAREHOUSES DE PAUW	Real estate activities	2.28	Belgium



What was the proportion of sustainability-related investments?

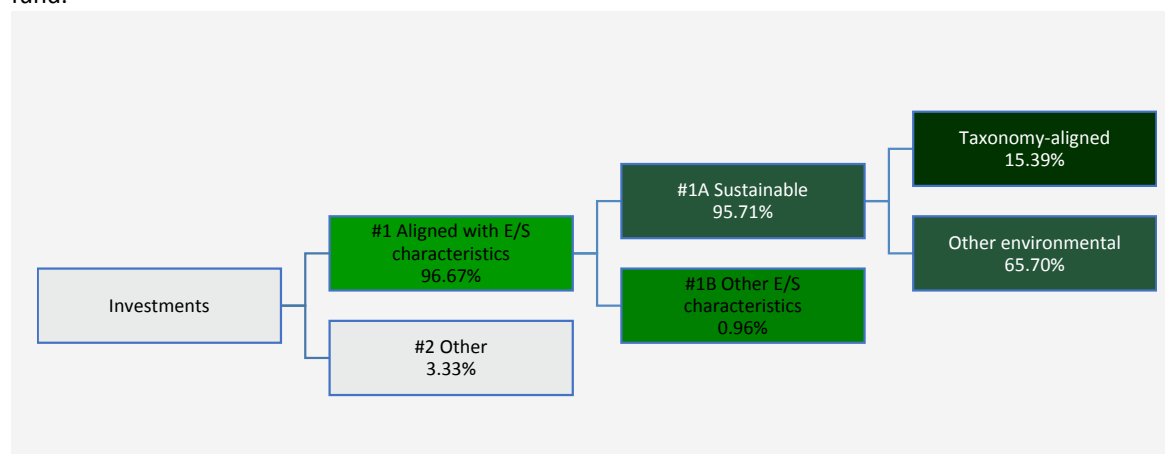
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 96.67% 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 95.71% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	91.26
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.26
Accommodation and food service activities	Accommodation	2.61
Transportation and storage	Warehousing and support activities for transportation	0.58
Liquidity	Liquid assets	1.29



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.39% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.72% of investments contributed to climate change mitigation;
- 2.31% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

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

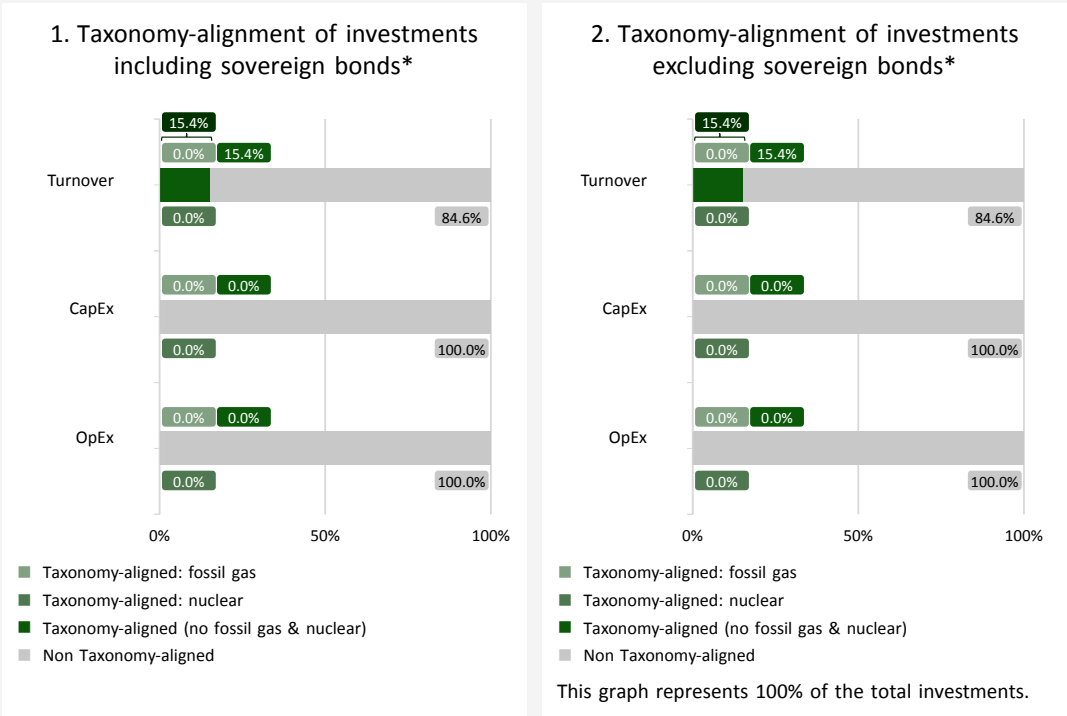
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.04%
Enabling activities: 0.4%

● 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	15.4%
1 January 2024 - 31 December 2024	15.39%



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 31/12/2024, however, 65.7% 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 0% 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 United Nations SDGs that can be attributed to social objectives.

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.29% in liquid assets and 2.04% 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.

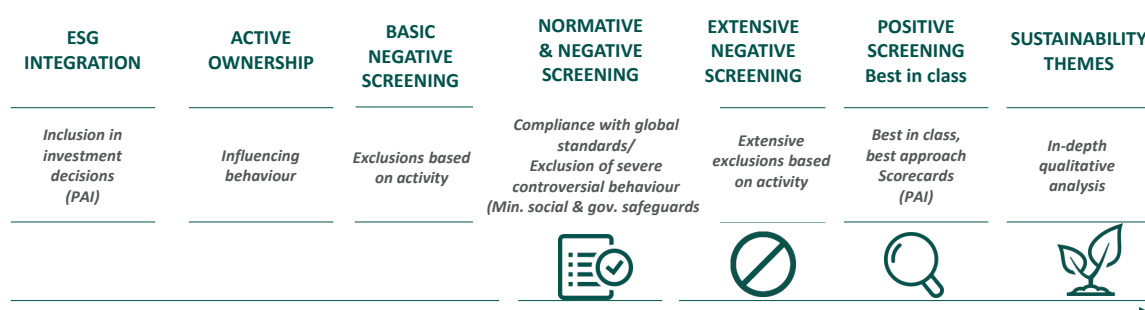
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



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

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

- **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**

14.1. MANAGEMENT REPORT

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

Subscription price during this period: EUR 100.00

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 the equity capital so-called "companies of the future" located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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.

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 listed in the register held 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 in the prospectus 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

For the first three months of the year, the fund suffered from its lack of exposure to value stocks, which kept performing strongly. Especially cyclical industries did well, such as Automobiles and Energy, but also "value" financials, mainly in Japan and South Korea.

To address the situation, we conducted a strategic review in February and decided to modify our barbell approach. The main change happened at the "value" side of the barbell, where we switch focus from "proven winners" to "improvement and capital return stories". This change reflects our view that Asian markets overall are more competitive, making "mean reversion" patterns more prevalent. For cultural reasons, Asian people tend to work harder on their recovery during challenging periods, making a rebound more likely. Asian retail investors also have a more short-term, quarterly results-driven focus. This often leads to excessively high multiples when things go well, and excessively cheap multiples when businesses go through a challenging period. All those factors reward a value-contrarian approach with a long-term focus, where investors can benefit from a sustained rerating when businesses recover. On top of this, Japan and South Korea are currently running a "value-up" program, where the focus is on improving the profitability (return on equity) of lagging companies. As such, those countries want to improve their international competitiveness in attracting capital, while also creating a virtuous cycle where household savings are reinvested into the domestic stock market.

We managed to find attractive "improvement and capital return stories" that are a good match with our thematic and ESG-focused approach. Some are now key positions in our portfolio, such as Hitachi (a Japanese conglomerate refocusing its business on Green Energy and Digital Transformation) and SMFG (a leading Japanese bank benefiting from increasing interest rates in Japan, while also returning excess capital to shareholders and refocusing on growth opportunities across Asia).

At the same time, we did not forget the "growth" side of our barbell, where we added to companies like Sea (the "Amazon of South-East Asia"), Meituan (the "Uber Eats" of China) and Daiichi Sankyo (Japan's highest valued pharma company and a world leader in Antibody Drug Conjugates). As we remain confident on the AI theme and the

semiconductor market, we increased the weight of IT in our portfolio, by adding names such as SK Hynix (South Korea), Lotes (Taiwan) and Mediatek (Taiwan). Our overweight in healthcare has been reduced to a current “neutral” weight. While Aging and Health remains an important long-term theme, the sector is often in the crosshairs of geopolitics (e.g. the US Biosecure act), but also of domestic governments, who want to cut back on rapidly rising healthcare costs.

Fund performance has been good since the implementation of our new approach end March, as since then we outperformed our benchmark and many of our main competitors.

14.1.6. Future policy

We stay the course we are sailing since end March last year, as we remain confident that our current barbell approach is better suited for Asian markets. It furthermore allows us to pick up companies that we think are making the transition toward quality growth companies, and/or refocus their business on important themes, such as Hitachi.

Our base allocation by country is neutral, where we can slightly deviate based on the macro situation, valuations, and bottom-up opportunities. Currently our main underweights remain Australia and India, where we think valuations are excessive. We are close to neutral on China/Hong Kong and Japan, but are monitoring to increase our position. As we discussed extensively in our Factsheet comments and a dedicated article on the DPAM blog, we are convinced that China will ultimately do “what it takes” to avoid falling into a deflationary spiral. At the same time, it is increasingly producing companies that are global innovation and manufacturing leaders in their domain, especially in renewable energy and batteries (where we e.g. have CATL as a key position). We also take a more contrarian stance in focusing on companies that can benefit from a potential China macro recovery. As those companies are still at (very) cheap multiples, upside in case of a recovery is significant, while downside should be protected from the company’s quality relative to its peers and its high shareholder cash returns. Examples we hold in portfolio are JD.com, Alibaba, Midea Group and China Merchants Bank. While valuations for Japan are not as cheap as a year ago, its “value-up” story and exit from deflation is set to continue. This should lead to a continued rerating of companies that can do a successful turnaround, while higher average profitability should also improve long-term returns of the Japanese stock market overall.

Our biggest country overweights are in Taiwan and Indonesia. Our Taiwan overweight reflects our optimism on tech stocks, while for Indonesia, it is based both on a top-down (attractive growth market that is largely shielded from geopolitical risk) as a bottom-up and valuation perspective.

Sector-wise, our biggest overweight is in IT, where, after a correction in some semiconductor-related names over the past half year, we see strong long-term growth for reasonable valuations. It is also bottom-up driven, and we are vigilant to take profit on individual names when they get expensive. Our biggest sector underweights are Industrials, Real Estate, Materials and Energy (as companies in those sectors often do not match our ESG criteria or thematic approach).

14.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		23,394,346.76	237,291,768.19
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	23,130,972.52	234,895,449.66
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	23,130,972.52	234,895,449.66
a.	Shares	23,130,972.52	234,895,449.66
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-763,209.65	-1,155,168.16
A.	Receivables	3,303,639.93	3,840,926.78
a.	Receivables	3,293,307.15	3,596,715.10
d.	Others	10,332.78	244,211.68
B.	Payables	-4,066,849.58	-4,996,094.94
a.	Payable amounts (-)	-3,895,891.04	-3,467,857.73
c.	Borrowing (-)	-259.31	-39,456.16
e.	Others (-)	-170,699.23	-1,488,781.05
V.	Deposits and liquidity	1,026,583.89	3,551,486.69
A.	Demand bank deposits	1,026,583.89	3,551,486.69
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		23,394,346.76	237,291,768.19
A.	Capital	114,892,248.16	332,139,257.98
B.	Income equalisation	3,214,603.56	7,057,567.24
C.	Retained earnings	-94,847,489.79	-89,668,324.59
D.	Result of the financial year	134,984.83	-12,236,732.44

DPAM B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

14.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	601,666.52	-11,978,890.11
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,046,692.03	-11,372,490.61
a.	Shares	1,046,692.03	-11,372,490.61
	Realised gain	37,012,371.03	19,989,480.35
	Realised loss	-37,694,961.87	-74,900,964.38
	Unrealised gain and loss	1,729,282.87	43,538,993.42
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	-445,025.51	-606,399.50
a.	financial derivatives	-255.24	-1,332.81
ii.	Futures and forward contracts	-255.24	-1,332.81
	Realised gain and loss	-255.24	-1,332.81
b.	Other exchange positions and operations	-444,770.27	-605,066.69
iv.	Other	-444,770.27	-605,066.69
	Realised gain and loss	-444,770.27	-605,066.69
II.	Investment income and expenses	1,036,151.94	2,687,488.56
A.	Dividends	918,295.33	4,182,482.91
B.	Interest (+/-)	52,290.49	300,015.98
b.	Deposits and liquidity	52,290.49	300,015.98
	Interest on loans (-)	-46,012.75	-36,448.84
	Swap contracts (+/-)		
	Withholding tax (-)	111,578.87	-1,758,561.49
	Foreign	111,578.87	-1,758,561.49
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,502,833.63	-2,945,330.89
A.	Investment transaction and delivery costs (-)	-766,980.19	-1,015,107.20
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-52,335.21	-250,567.51
D.	Manager's fee (-)	-555,592.86	-1,551,252.44
a.	Financial Management of the Portfolio	-524,722.27	-1,428,505.80
	Class A (Dis)	-125,311.11	-229,566.21
	Class B (Cap)	-122,339.73	-167,255.35
	Class B USD (Cap)	-14,206.82	-21,768.88
	Class F (Cap)	-120,680.69	-282,280.57
	Class F USD (Cap)	-393.88	-718.81
	Class J (Cap)	-110,509.17	-648,837.08
	Class L (Cap)	-87.91	-186.39
	Class M (Dis)	-23,505.95	-66,478.27
	Class N (Cap)	-3,236.86	-6,333.15
	Class V (Dis)	-1,564.40	-1,961.17
	Class W (Cap)	-2,643.16	-2,874.90
	Class W USD (Cap)	-242.59	-245.02
b.	Administration and accounting	-30,870.59	-122,746.64
E.	Administrative expenses (-)	-37,705.29	-34,597.28
F.	Incorporation and organisation expenses (-)	-148.14	-1,526.29
G.	Salaries and wages, social security charges and pensions (-)	16.40	-11.53
H.	Services and various goods (-)	-56,188.38	-37,340.09
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,447.27	-37,219.89
	Class A (Dis)	-6,269.93	-11,922.69
	Class B (Cap)	-6,353.53	-8,288.07
	Class B USD (Cap)	-658.61	-1,212.80
	Class F (Cap)	-2,030.52	-2,961.49
	Class F USD (Cap)	-2.80	-1.93
	Class J (Cap)		-3,893.78
	Class L (Cap)	-1.00	-0.17
	Class M (Dis)	-641.42	-7,555.30
	Class N (Cap)	-226.52	-376.50

DPAM B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2024	31 December 2023
		EUR	EUR
	Class P (Cap)	-121.16	-929.14
	Class V (Dis)	-43.90	-35.61
	Class W (Cap)	-62.12	-7.61
	Class W USD (Cap)	-35.76	-34.80
K.	Other expenses (-)	-17,452.69	-17,708.66
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-466,681.69	-257,842.33
V.	Current profit (loss) before income tax	134,984.83	-12,236,732.44
VI.	Income tax		
VII.	Result of the financial year	134,984.83	-12,236,732.44

DPAM B
EQUITIES DRAGONS SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-91,497,901.40	-94,847,489.79
a.	Profit carried forward (Loss carried forward) from the previous period	-94,847,489.79	-89,668,324.59
b.	Profit (loss) of the financial year	134,984.83	-12,236,732.44
c.	Income equalisation received (Income equalisation paid out)	3,214,603.56	7,057,567.24
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	91,945,436.27	94,847,489.79
IV.	Dividend distribution	-447,534.87	

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
ANZ GROUP HOLDINGS	15,031	AUD	28.54	256,500.79		1.11%	1.10%
COCHLEAR	1,199	AUD	289.88	207,818.54		0.90%	0.89%
CSL	1,676	AUD	281.58	282,177.69		1.22%	1.21%
MACQUARIE GRP	1,657	AUD	221.65	219,602.41		0.95%	0.94%
SUNCORP GROUP LTD	22,325	AUD	19.01	253,758.41		1.10%	1.08%
TECHNOLOGY ONE	11,725	AUD	31.31	219,504.17		0.95%	0.94%
WISETECH GL	2,394	AUD	121.06	173,289.27		0.75%	0.74%
				1,612,651.28		6.97%	6.89%
China (People's Republic)							
CHINA MERCHT BK -A-	77,000	CNY	39.30	400,362.51		1.73%	1.71%
CHINA YANGTZE POWER	60,200	CNY	29.55	235,355.37		1.02%	1.01%
CONTEMPORARY AMPEREX	12,928	CNY	266.00	454,970.36		1.97%	1.94%
MIDEA GROUP CO-A-	35,500	CNY	75.22	353,290.38		1.53%	1.51%
NARI TECHNOLOGY -A-	44,800	CNY	25.22	149,483.49		0.65%	0.64%
SZ MINDRAY BIO-A	4,033	CNY	255.00	136,062.53		0.59%	0.58%
				1,729,524.64		7.48%	7.39%
Hongkong							
AIA GROUP LTD	74,119	HKD	56.30	518,778.63		2.24%	2.22%
				518,778.63		2.24%	2.22%
Indonesia							
MITRA ADIPERKASA TBK	1,825,300	IDR	1,410.00	154,423.10		0.67%	0.66%
PT BANK CENTRAL ASIA	809,816	IDR	9,675.00	470,106.47		2.03%	2.01%
				624,529.57		2.70%	2.67%
India							
AXIS BANK	32,927	INR	1,064.70	395,444.90		1.71%	1.69%
BHARTI AIRTEL LTD	15,653	INR	1,587.75	280,340.78		1.21%	1.20%
INFOSYS TECHNOLOGIES	15,243	INR	1,880.00	323,247.27		1.40%	1.38%
MAHINDRA MAHINDRA	10,265	INR	3,007.10	348,187.67		1.51%	1.49%
POWER GRID INDIA	80,938	INR	308.70	281,835.48		1.22%	1.20%
SHRIRAM FINANCE LIM	9,719	INR	2,889.15	316,736.59		1.37%	1.35%
SONATA SOFTWARE LTD	27,806	INR	599.40	188,001.72		0.81%	0.80%
ZOMATO LTD	69,254	INR	278.05	217,207.25		0.94%	0.93%
				2,351,001.66		10.16%	10.05%
Japan							
AJINOMOTO	11,448	JPY	6,452	453,870.34		1.96%	1.94%
ASICS CORP	12,200	JPY	3,110	233,146.04		1.01%	1.00%
DAIICHI SANKYO CO	11,400	JPY	4,352	304,860.78		1.32%	1.30%
DENSO	20,300	JPY	2,214	276,235.54		1.19%	1.18%
DISCO CORP	1,200	JPY	42,730	315,080.82		1.36%	1.35%
HITACHI LTD	27,000	JPY	3,937	653,186.20		2.82%	2.79%
HOYA	3,885	JPY	19,815	473,034.62		2.05%	2.02%
KAKAKU.COM	15,941	JPY	2,420	237,049.34		1.02%	1.01%
KANDENKO CO LTD	23,100	JPY	2,317	328,886.34		1.42%	1.41%
KEYENCE CORP	600	JPY	64,630	238,283.09		1.03%	1.02%
KOKUSAI ELECTR	10,800	JPY	2,145	142,350.46		0.62%	0.61%
NEC	4,500	JPY	13,720	379,380.01		1.64%	1.62%
NIPPON SANJO HLDGS	8,100	JPY	4,424	220,195.26		0.95%	0.94%
RECRUIT HLDG	5,070	JPY	11,145	347,212.90		1.50%	1.48%
RENASAS ELECT CORP	17,600	JPY	2,046	221,325.90		0.96%	0.95%
SHIN ETSU	7,300	JPY	5,296	237,562.92		1.03%	1.02%

DPAM B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SMC	300	JPY	62,180	114,625.12		0.50%	0.49%
SMS CO LTD	13,626	JPY	1,573	131,705.81		0.57%	0.56%
SONY GROUP CORP	15,805	JPY	3,369	327,192.50		1.41%	1.40%
SUMITOMO MITSUI FIN	31,800	JPY	3,764	735,503.19		3.18%	3.14%
TDK CORP.	24,850	JPY	2,072	316,467.24		1.37%	1.35%
TOKIO MARINE HLDGS	12,800	JPY	5,728	450,526.98		1.95%	1.93%
TOKYO ELECTRON.	1,800	JPY	24,185	267,501.62		1.16%	1.14%
				7,405,183.02		32.01%	31.65%
South Korea (Republic)							
KB FINANCIAL GRP INC	3,599	KRW	82,900.00	195,719.55		0.85%	0.84%
KIA CORPORATION	3,062	KRW	100,700.00	202,270.47		0.87%	0.86%
NAVER CORP	1,457	KRW	198,900.00	190,104.40		0.82%	0.81%
SAMSUNG ELECTRONICS	10,051	KRW	53,200.00	350,767.00		1.52%	1.50%
SHINHAN FIN GROUP	6,333	KRW	47,650.00	197,956.71		0.86%	0.85%
SK HYNIX INC	2,476	KRW	173,900.00	282,454.21		1.22%	1.21%
				1,419,272.34		6.14%	6.07%
Cayman							
ALCHIP TECH LTD	2,000	TWD	3,280.00	193,234.72		0.84%	0.83%
ANTA SPORTS PRODUCT	26,225	HKD	77.85	253,815.56		1.10%	1.08%
BABA W.	50,699	HKD	82.40	519,362.68		2.25%	2.22%
JD.COM INC -A-	19,534	HKD	136.00	330,273.88		1.43%	1.41%
MEITUAN	23,300	HKD	151.70	439,425.89		1.90%	1.88%
NETEASE	13,453	HKD	138.40	231,472.48		1.00%	0.99%
SEA SP ADR	2,712	USD	106.10	277,878.51		1.20%	1.19%
TRIP COM GROUP LTD	4,464	USD	68.66	295,990.57		1.28%	1.27%
XIAOMI CORP-B	38,800	HKD	34.50	166,415.95		0.72%	0.71%
YADEA GROUP HOLDINGS	121,448	HKD	12.94	195,374.90		0.84%	0.84%
				2,903,245.14		12.55%	12.41%
Mauritius							
MAKEMYTRIP LTD	2,291	USD	112.28	248,414.76		1.07%	1.06%
				248,414.76		1.07%	1.06%
Malaysia							
PRESS METAL ALU	201,643	MYR	4.90	213,390.36		0.92%	0.91%
				213,390.36		0.92%	0.91%
Philippines							
METROPOLITAN BANK	225,730	PHP	72.00	271,335.01		1.17%	1.16%
				271,335.01		1.17%	1.16%
Singapore							
OVERSEA-CHINESE BK	30,230	SGD	16.69	357,157.61		1.54%	1.53%
SINGAP TELECOM 1000	118,100	SGD	3.08	257,493.36		1.11%	1.10%
				614,650.97		2.66%	2.63%
Taiwan							
DELTA ELECTRONICS	17,540	TWD	430.50	222,425.24		0.96%	0.95%
FARADAY TECHNOLOGY	19,764	TWD	241.00	140,305.02		0.61%	0.60%
LOTES CO LTD	5,000	TWD	1,955.00	287,937.41		1.24%	1.23%
MEDIA TEK INC	5,067	TWD	1,415.00	211,197.45		0.91%	0.90%
TAIWAN SEMICONDUCTOR	64,689	TWD	1,075.00	2,048,425.77		8.86%	8.76%
WIWYNN CORPORAT	4,000	TWD	2,620.00	308,704.25		1.33%	1.32%
				3,218,995.14		13.92%	13.76%
<u>Total - Shares</u>				<u>23,130,972.52</u>		<u>100.00%</u>	<u>98.87%</u>
Total - Transferable securities admitted to an official stock exchange listing				23,130,972.52		100.00%	98.87%

DPAM B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				23,130,972.52		100.00%	98.87%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Compte Courant		INR		328,365.29			1.40%
Intérêts sur CC		EUR		21.51			0.00%
Intérêts sur CC		EUR		0.72			0.00%
Banque Degroof Petercam interests		EUR		924.19			0.00%
Compte Courant		EUR		223,707.80			0.96%
Intérêts sur CC		SGD		0.78			0.00%
Banque Degroof Petercam		EUR		473,563.60			2.02%
Total - deposit and liquid assets				1,026,583.89			4.39%
Total - Deposits and liquid assets				1,026,583.89			4.39%
Other receivables and other payables				-763,209.65			-3.26%
Others				0.00			0.00%
Total net assets				23,394,346.76			100,00%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	32.02%
TAIWAN	13.92%
CAYMAN	12.55%
INDIA	10.16%
CHINA (PEOPLE'S REPUBLIC)	7.48%
AUSTRALIA	6.97%
SOUTH KOREA (REPUBLIC)	6.14%
INDONESIA	2.70%
SINGAPORE	2.66%
HONGKONG	2.24%
PHILIPPINES	1.17%
MAURITIUS	1.07%
MALAYSIA	0.92%
Total	100.00%

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
ELECTRIC & ELECTRONIC COMPONENTS	18.09%
BANKS	12.48%
TELECOMMUNICATIONS	7.54%
IT & INTERNET	7.14%
ELECTRIC & ELECTRONIC MATERIALS	6.97%
FINANCIAL SERVICES - HOLDINGS	6.62%
INFORMATION, TECHNOLOGY & COPIERS	5.89%
PHOTOGRAPHY & OPTICAL	5.55%
ROAD VEHICLES	4.42%
BUILDING MATERIALS	4.25%
INSURANCE COMPANIES	4.19%
PHARMACOLOGY & PERSONAL CARE	2.80%
ENERGY SOURCES	2.24%
TEXTILE & GARMENTS	2.11%
CHEMICAL PRODUCTS	1.98%
FOOD & CLEANING MATERIALS	1.96%
PUBLISHING & BROADCASTING	1.39%
BIOTECHNOLOGY	1.22%
LEISURES & TOURISM	1.07%
NONFERROUS METALS	0.92%
RETAIL TRADING, DEPARTMENT STORES	0.67%
MECHANICAL CONSTRUCTION	0.50%
TOTAL	100.00%

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	59,709,942.02	6,334,630.80	66,044,572.82
Sales	263,723,578.18	17,810,388.76	281,533,966.94
Total 1	323,433,520.20	24,145,019.56	347,578,539.76
Subscriptions	2,054,447.39	442,557.60	2,497,004.99
Redemptions	204,986,265.61	11,543,145.64	216,529,411.25
Total 2	207,040,713.00	11,985,703.24	219,026,416.24
Reference average of the total net asset	107,009,274.23	31,230,742.13	68,912,963.01
Rotation Percentage	108.77%	38.93%	186.54%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,897.40	48,190.51	202,685.99	7,931.60	57,783.39	152,834.20	1,735.25	77,311.39	77,258.07
B	14,759.46	51,700.45	149,155.22	4,234.07	30,101.79	123,287.50	849.86	38,337.40	85,799.96
B USD	3,070.00	2,426.80	23,440.53	260.00	5,395.51	18,305.02	0.00	8,683.40	9,621.61
F	91,239.36	230,875.21	402,912.48	113,433.73	136,961.10	379,385.11	13,622.43	293,127.45	99,880.09
F USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,168.41	0.00
J	1,428.00	412.00	6,486.00	3,713.00	2,133.00	8,066.00	15.00	8,081.00	0.00
L	0.00	0.00	0.42	0.00	0.12	0.30	0.18	0.19	0.30
M	8,612.20	124,037.40	116,568.96	7,967.04	33,674.07	90,861.93	0.00	84,180.91	6,681.01
N	1,425.00	2,053.00	14,827.00	128.11	7,635.00	7,320.11	0.00	2,875.11	4,445.00
P	678.00	890.00	1,925.00	450.00	960.00	1,415.00	52.00	1,437.00	30.00
V	452.00	300.00	3,143.00	209.00	441.00	2,911.00	88.00	671.00	2,328.00
W	4,790.44	6,682.48	4,782.05	246.22	485.13	4,543.13	286.08	856.15	3,973.06
W USD	0.00	0.00	400.00	0.00	0.00	400.00	0.00	0.00	400.00
TOTAL			927,495.04			790,497.71			290,417.10

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	928,144.42	4,069,052.38	600,755.67	4,226,637.80	127,522.23	5,659,107.21
B	1,262,587.81	4,258,211.85	324,282.48	2,249,512.71	63,327.82	2,834,462.25
B USD	225,436.90	163,353.10	16,928.60	326,736.43	0.00	541,274.98
F	8,227,495.91	19,940,091.38	8,967,563.64	10,194,094.36	1,007,465.05	22,122,643.60
F USD	0.00	0.00	0.00	0.00	0.00	87,350.03
J	29,647,776.96	7,509,319.03	74,300,846.99	39,730,604.22	279,689.39	151,403,380.99
L	0.00	0.00	0.00	2,066.60	3,552.67	3,413.00
M	721,884.36	10,163,263.95	612,968.72	2,546,966.36	0.00	6,317,206.99
N	108,577.75	163,099.04	9,385.49	595,940.70	0.00	214,919.54
P	14,721,621.59	18,603,948.23	9,163,157.08	18,245,507.10	986,817.06	27,227,503.39
V	38,607.66	25,472.00	16,432.29	32,255.17	6,538.05	50,935.74
W	424,809.84	531,379.44	19,514.59	37,893.90	22,092.72	67,213.53
W USD	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	56,306,943.20	65,427,190.40	94,031,835.55	78,188,215.35	2,497,004.99	216,529,411.25

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	233,684,880.43	75.68	237,291,768.19	72.78	23,394,346.76	77.72
B		75.69		72.79		77.73
B USD		66.46		66.15		66.22
F		77.08		74.78		80.54
F USD						
J						
L		19,039.19		18,177.74		19,278.32
M		76.88		74.52		80.28
N		76.95		74.61		80.33
P		19,582.27		19,151.06		20,792.48
V		77.02		74.72		80.47
W						
W USD		81.94		82.2		82.91
TOTAL	233,684,880.43		237,291,768.19		23,394,346.76	

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. 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.

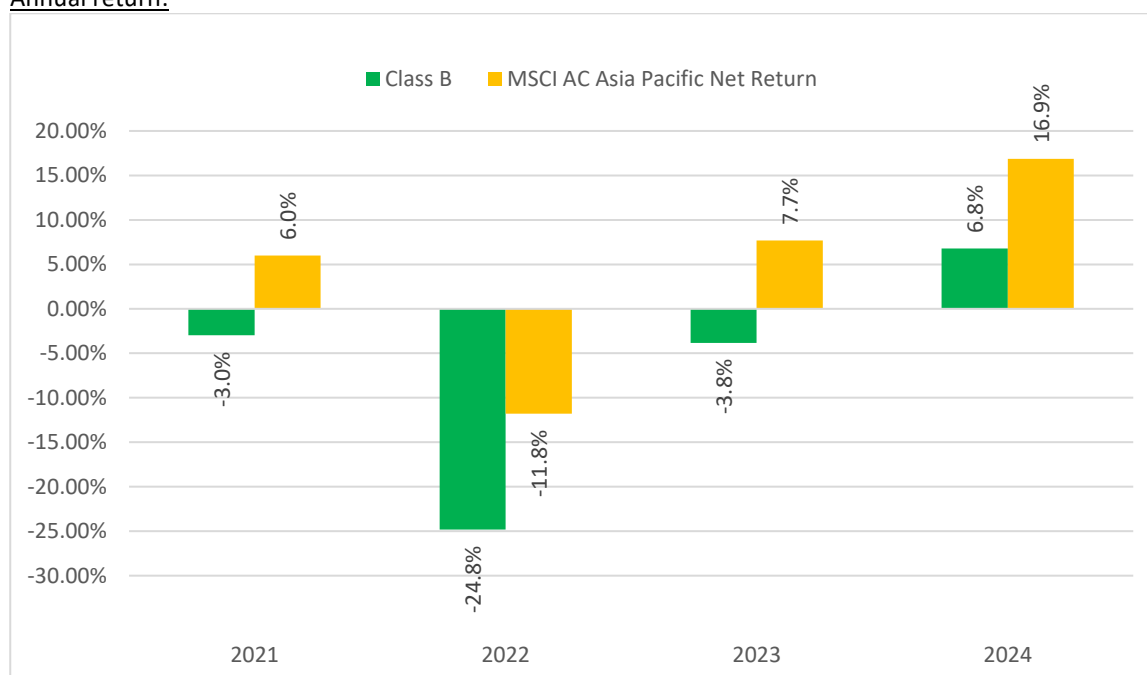
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
EQUITIES DRAGONS SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI AC Asia Pacific Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC Asia Pacific Net Return	16.87 % (in EUR)	3.54 % (in EUR)			15/12/2020	4.57 % (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	6.79 % (in EUR)	-8.27 % (in EUR)			15/12/2020	-6.04 % (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	6.79 % (in EUR)	-8.26 % (in EUR)			15/12/2020	-6.04 % (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	0.11 % (in EUR)	-11.09 % (in EUR)			17/12/2020	-10.02 % (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	7.70 % (in EUR)	-7.47 % (in EUR)			15/12/2020	-5.21 % (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	6.05 % (in EUR)	-8.87 % (in EUR)			04/10/2021	-7.83 % (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	7.73 % (in EUR)	-7.50 % (in EUR)			15/12/2020	-5.29 % (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	7.67 % (in EUR)	-7.51 % (in EUR)			15/12/2020	-5.27 % (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	8.57 % (in EUR)	-6.72 % (in EUR)			15/12/2020	-4.46 % (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	7.70 % (in EUR)	-7.47 % (in EUR)			15/12/2020	-5.23 % (in EUR)

DPAM B
EQUITIES DRAGONS 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	7.71 % (in EUR)	-7.47 % (in EUR)			29/01/2021	-7.40 % (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	0.86 % (in EUR)	-10.39 % (in EUR)			09/02/2021	-12.75 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.18 %
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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.18 %
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.	0.57 %

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 subfund'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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.29 %
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.	0.57 %

DPAM B
EQUITIES DRAGONS SUSTAINABLE

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.88 %
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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.39 %
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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.33 %
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.	0.57 %

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 subfund'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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.28 %
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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.28 %
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.	0.57 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.40 %
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.	0.57 %

Fee sharing

As at 31 December 2024, 40.57% 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.

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 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 date 03/01/2024 and NAV date 16/05/2024, a breach was noticed in the DPAM B Equities Dragons Sustainable fund. Indeed, the fund take the commitment to be invested at least 20% in assets with a social investment objective. On NAV date 03/01/2024, the fund was at 18.23%. Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The breach was resolved after this switch of data provider.

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.

Not applicable

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="radio"/> <input type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.92% of sustainable investments	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%		<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments	



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 had zero exposure to companies in the bottom 20% on more than two of its four 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, calculated over a rolling 3-year period: 873.13 tCO₂e/mn revenue compared to 1449.1 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	98.75%	98.99%	98.87%
Sustainable Investment	90.17%	90.12%	56.92%
Other Environmental Investments	61.14%	67.69%	24.96%
Social	8.82%	18.65%	26.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 800.42 Benchmark: 1382.38	Sub-fund: 502.1 Benchmark: 1330.62	Sub-fund: 873.13 Benchmark: 1499.1

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 56.92% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.05% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 24.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 26.72% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 52.1% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 52.1% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	8.76	Taiwan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	3.14	Japan
HITACHI, LTD.	Manufacturing	2.79	Japan
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.22	China
AIA GROUP	Financial and insurance activities	2.22	Hong Kong
HOYA CORP	Manufacturing	2.02	Japan
PT BANK CENTRAL ASIA TBK	Financial and insurance activities	2.01	Indonesia
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. CLASS A	Manufacturing	1.94	China
AJINOMOTO CO., INC.	Manufacturing	1.94	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	1.93	Japan
MEITUAN DIANPING REGISTERED	Transportation and storage	1.88	China
CHINA MERCHANTS BANK CO., LTD. CLASS A	Financial and insurance activities	1.71	China
AXIS BANK LTD	Financial and insurance activities	1.69	India
NEC CORP.	Information and communication	1.62	Japan
OVERSEA-CHINESE BANKING CORPORATION	Financial and insurance activities	1.53	Singapore



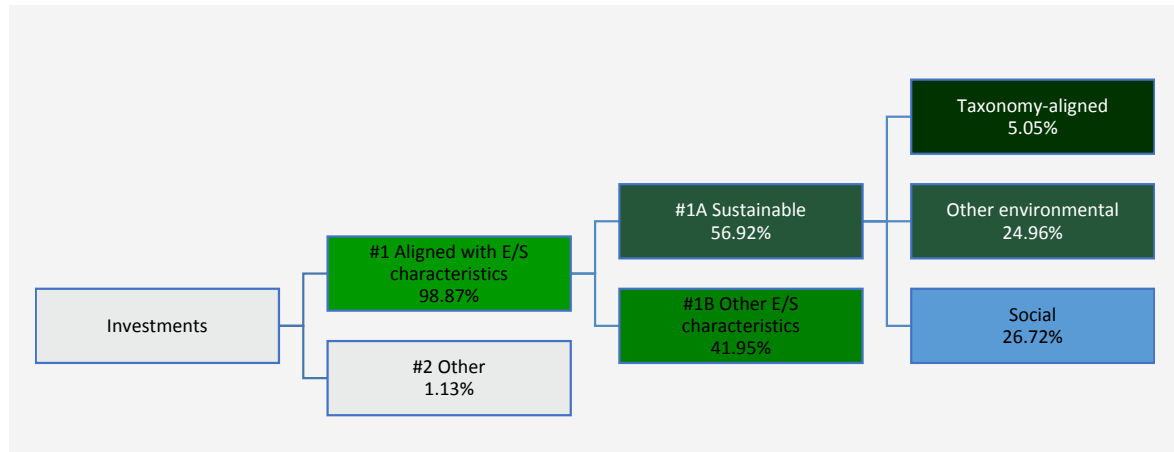
What was the proportion of sustainability-related investments?

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 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”).

The Sub-fund invested at least 56.92% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	20.45
Financial and insurance activities	Financial service activities, except insurance and pension funding	15.37
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.89
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.48
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.23
Manufacturing	Other manufacturing	4.58
Information and communication	Computer programming, consultancy and related activities	4.45
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.53

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	3.48
Information and communication	Information service activities	3.39
Manufacturing	Manufacture of electrical equipment	2.90
Transportation and storage	Postal and courier activities	2.81
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.51
Information and communication	Telecommunications	2.30
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.21
Administrative and support service activities	Employment activities	2.05
Manufacturing	Manufacture of chemicals and chemical products	1.96
Manufacturing	Manufacture of food products	1.94
Construction	Civil engineering	1.41
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.27
Manufacturing	Manufacture of leather and related products	1.00
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.94
Manufacturing	Manufacture of basic metals	0.91
Manufacturing	Manufacture of other transport equipment	0.84
Liquid assets	Liquidity	1.13



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 5.05% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

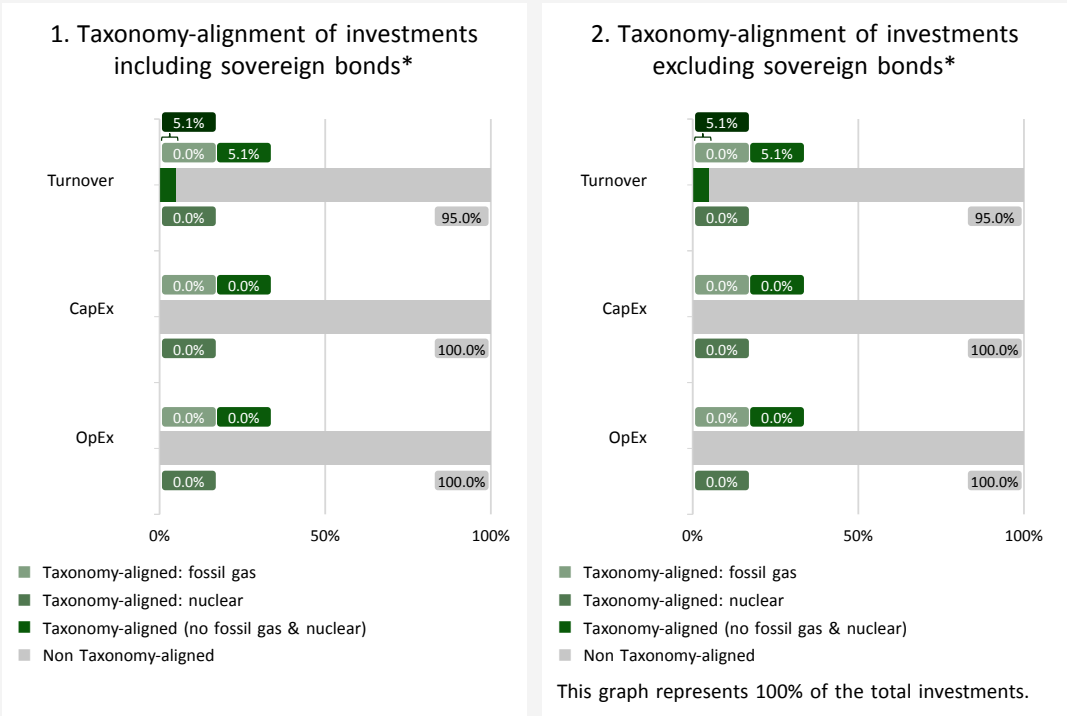
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0%
Enabling activities: 0%

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	3.69%
1 January 2024 - 31 December 2024	5.05%



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 24.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 26.72% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.13% 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.:

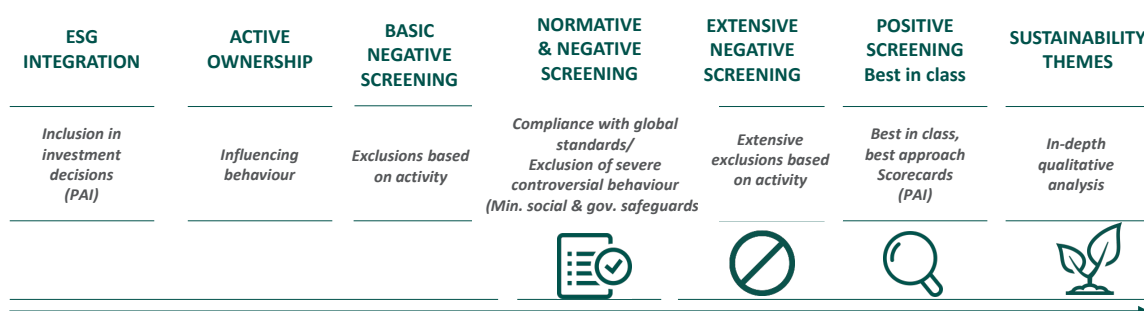
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 SDGs. The stages of the investment process are outlined below:



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

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

- **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**

15.1. MANAGEMENT REPORT

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.

Subscription price during this period: EUR 100.00.

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 the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

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.

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 up to 10% of its assets in open ended undertakings for collective investment.

The sub fund may invest in units of another UCITS or other 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 participation of more than 10% of the capital or votes. No issue or redemption fees of the 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.

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 listed in the register held 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" section of the prospectus 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>.

15.1.5. Policy followed during the year

Thanks to a good start of the year, the sub-fund recorded a positive return in 2024. Sectors that contributed most positively to the performance were financials, IT and industrials. Sectors having a negative impact were consumer staples and utilities.

Within IT, software and IT services holdings were strong contributors as good execution from SAP and Reply resulted in significantly better results than peers.

In financials, both bank and insurance stocks performed well, with respectively Italian bank Intesa and German insurer Allianz standing out. The former continued to benefit from good profitability within the Italian retail banking environment while Allianz delivered good operational growth in a healthy price environment.

Consumer Staples had a negative contribution as emerging market consumer weakness weighted on sales growth of companies like L'Oréal and Beiersdorf. Finally, utilities holding EDP suffered from ongoing headwinds in the renewable energy market impacting its subsidiary EDPR.

During 2024, a few exits and new additions were made across both defensive and cyclical parts of the portfolio. Early in the year, within IT services, Alten was sold and proceeds were reinvested in Reply. The latter is more focused on integration of innovative software solutions rather than traditional outsourcing, allowing it to grow faster. A derating of the stock over the past two years allowed for a good entry point from a valuation point of view. In industrials, we initiated a position in Bureau Veritas, one of the global leaders of the testing, inspection, and certification market. After a period of organic growth slowdown, we believe this company will show a reacceleration of the growth, mostly driven by sustainability related services.

Notable additions during 2024: AIB Group, Bureau Veritas, Gerresheimer, Reply, Warehouses De Pauw

Notable dis-investments in 2024: Alten, Azelis, Cellnex, DHL Group, Sodexo

15.1.6. Future policy

US presidential elections have added a sense of urgency to Europe's reform agenda. The contrast between current "US exceptionalism" on the one hand and struggling manufacturers in Europe on the other hand is large. As such the potential for more forceful policy changes in 2025, for example in Germany, present an option for a more durable re-rating of European equities.

In the absence of concrete evidence of a new industrial plan however, investment in the region will likely remain hesitant.

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. Our focus centers on Eurozone companies with robust business models, deliberately steering clear of areas undergoing disruption.

15.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		152,465,307.42	178,453,425.47
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	149,425,696.25	174,017,818.54
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	149,425,696.25	174,017,818.54
a.	Shares	149,425,696.25	174,017,818.54
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-289,114.53	-344,724.45
A.	Receivables		1,104,652.27
a.	Receivables		1,104,652.27
B.	Payables	-289,114.53	-1,449,376.72
a.	Payable amounts (-)		-1,158,471.49
e.	Others (-)	-289,114.53	-290,905.23
V.	Deposits and liquidity	3,328,725.70	4,780,331.38
A.	Demand bank deposits	3,328,725.70	4,780,331.38
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		152,465,307.42	178,453,425.47
A.	Capital	105,669,334.37	147,329,167.94
B.	Income equalisation	-1,349,535.09	-1,911,232.31
C.	Retained earnings	31,124,257.53	593,185.45
D.	Result of the financial year	17,021,250.61	32,442,304.39

DPAM B
EQUITIES EUROLAND SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

15.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	13,773,208.70	27,943,843.50
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,773,208.70	27,943,843.50
a.	Shares	13,773,208.70	27,943,843.50
	Realised gain	10,454,911.50	14,873,149.69
	Realised loss	-2,430,528.14	-17,615,236.42
	Unrealised gain and loss	5,748,825.34	30,685,930.23
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		
II.	Investment income and expenses	4,629,091.36	6,110,404.19
A.	Dividends	4,867,341.48	6,516,245.01
B.	Interest (+/-)	223,813.02	238,728.77
b.	Deposits and liquidity	223,813.02	238,728.77
	Interest on loans (-)	-96,382.30	-79,169.45
	Swap contracts (+/-)		
	Withholding tax (-)	-365,680.84	-565,400.14
	Belgian	-105,814.74	-178,443.64
	Foreign	-259,866.10	-386,956.50
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,381,049.45	-1,611,943.30
A.	Investment transaction and delivery costs (-)	-184,714.39	-439,649.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-80,188.93	-110,775.02
D.	Manager's fee (-)	-1,042,485.07	-1,005,580.95
a.	Financial Management of the Portfolio	-965,255.58	-898,270.39
	Class A (Dis)	-23,424.96	-5,289.66
	Class B (Cap)	-4,151.40	-2,582.60
	Class F (Cap)	-933,165.80	-812,652.32
	Class J (Cap)	-4,513.42	-77,745.81
b.	Administration and accounting	-77,229.49	-107,310.56
E.	Administrative expenses (-)	-20,209.98	-19,360.51
F.	Incorporation and organisation expenses (-)	-426.59	-1,399.56
G.	Salaries and wages, social security charges and pensions (-)	-288.51	-167.22
H.	Services and various goods (-)	-16,297.69	-14,806.13
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,399.67	-8,248.57
	Class A (Dis)	-1,432.98	-1,182.05
	Class B (Cap)	-197.01	-196.90
	Class F (Cap)	-10,183.38	-6,444.24
	Class J (Cap)		-56.78
	Class P (Cap)	-6,586.30	-368.60
K.	Other expenses (-)	-18,038.62	-11,956.25
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,248,041.91	4,498,460.89
V.	Current profit (loss) before income tax	17,021,250.61	32,442,304.39
VI.	Income tax		
VII.	Result of the financial year	17,021,250.61	32,442,304.39

DPAM B
EQUITIES EUROLAND SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	46,795,973.05	31,124,257.53
a.	Profit carried forward (Loss carried forward) from the previous period	31,124,257.53	593,185.45
b.	Profit (loss) of the financial year	17,021,250.61	32,442,304.39
c.	Income equalisation received (Income equalisation paid out)	-1,349,535.09	-1,911,232.31
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-46,714,740.40	-31,124,257.53
IV.	Dividend distribution	-81,232.65	

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	32,750	EUR	74.54	2,441,185.00		1.63%	1.60%
WAREHOUSES DE PAUW	38,364	EUR	19.00	728,916.00		0.49%	0.48%
				3,170,101.00		2.12%	2.08%
Switzerland							
DSM-FIRMENICH AG	34,621	EUR	97.72	3,383,164.12		2.26%	2.22%
				3,383,164.12		2.26%	2.22%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	20,586	EUR	236.80	4,874,764.80		3.26%	3.20%
ALLIANZ-NOM-	15,907	EUR	295.90	4,706,881.30		3.15%	3.09%
BEIERSDORF	30,879	EUR	124.00	3,828,996.00		2.56%	2.51%
DEUTSCHE BOERSE	12,165	EUR	222.40	2,705,496.00		1.81%	1.77%
GERRESHEIMER	11,697	EUR	71.00	830,487.00		0.56%	0.54%
MERCK	5,615	EUR	139.90	785,538.50		0.53%	0.52%
SAP SE	52,681	EUR	236.30	12,448,520.30		8.33%	8.16%
				30,180,683.90		20.20%	19.80%
Spain							
AMADEUS IT GROUP SA	15,440	EUR	68.20	1,053,008.00		0.70%	0.69%
FLUIDRA SA	90,764	EUR	23.52	2,134,769.28		1.43%	1.40%
IBERDROLA SA	439,780	EUR	13.30	5,849,074.00		3.91%	3.84%
				9,036,851.28		6.05%	5.93%
France							
AIR LIQUIDE	46,488	EUR	156.92	7,294,896.96		4.88%	4.78%
BNP	13,100	EUR	59.22	775,782.00		0.52%	0.51%
BUREAU VERITAS SA	63,628	EUR	29.34	1,866,845.52		1.25%	1.22%
ESSILOR LUX	15,907	EUR	235.60	3,747,689.20		2.51%	2.46%
GETLINK	135,677	EUR	15.40	2,090,104.19		1.40%	1.37%
L OREAL	10,293	EUR	341.85	3,518,662.05		2.35%	2.31%
LVMH MOET HENNESSY	1,872	EUR	635.50	1,189,656.00		0.80%	0.78%
PUBLICIS NEW	30,879	EUR	103.00	3,180,537.00		2.13%	2.09%
SCHNEIDER ELECTRIC	48,425	EUR	240.90	11,665,582.50		7.81%	7.65%
				35,329,755.42		23.64%	23.17%
Ireland							
AIB GROUP PLC	272,290	EUR	5.33	1,451,305.70		0.97%	0.95%
KINGSPAN GROUP PLC	34,621	EUR	70.45	2,439,049.45		1.63%	1.60%
				3,890,355.15		2.60%	2.55%
Italy							
AMPLIFON SPA	113,220	EUR	24.85	2,813,517.00		1.88%	1.85%
BANCA GENERALI SPA	39,768	EUR	44.86	1,783,992.48		1.19%	1.17%
FINECOBANK SPA	133,338	EUR	16.79	2,238,745.02		1.50%	1.47%
INTERPUMP GROUP SPA	37,429	EUR	42.66	1,596,721.14		1.07%	1.05%
INTESA SANPAOLO	1,456,889	EUR	3.86	5,627,962.21		3.77%	3.69%
MEDIOBANCA	215,212	EUR	14.07	3,029,108.90		2.03%	1.99%
MONCLER SPA	55,641	EUR	50.98	2,836,578.18		1.90%	1.86%
PIRELLI C S.P.A.	1,066,701	EUR	5.47	5,839,121.27		3.91%	3.83%
PRYSMIAN SPA	51,464	EUR	61.66	3,173,270.24		2.12%	2.08%
REPLY S.P.A.	12,165	EUR	153.40	1,866,111.00		1.25%	1.22%

DPAM B
EQUITIES EUROLAND SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				30,805,127.44		20.62%	20.20%
Netherlands							
ASM INTERNATIONAL	8,515	EUR	558.80	4,758,182.00		3.18%	3.12%
ASML HOLDING NV	14,785	EUR	678.70	10,034,579.50		6.72%	6.58%
ASR	43,043	EUR	45.78	1,970,508.54		1.32%	1.29%
BESI	3,743	EUR	132.30	495,198.90		0.33%	0.32%
FERRARI NV	14,504	EUR	412.40	5,981,449.60		4.00%	3.92%
FERROVIAL SE	53,336	EUR	40.60	2,165,441.60		1.45%	1.42%
IMCD N.V.	10,527	EUR	143.50	1,510,624.50		1.01%	0.99%
KPN NEW	767,276	EUR	3.52	2,696,975.14		1.80%	1.77%
STELLANTIS N.V.	112,285	EUR	12.59	1,413,668.15		0.95%	0.93%
				31,026,627.93		20.76%	20.35%
Portugal							
EDP-ENERGIAS-REG	842,132	EUR	3.09	2,603,030.01		1.74%	1.71%
				2,603,030.01		1.74%	1.71%
<u>Total - Shares</u>				<u>149,425,696.25</u>		<u>100.00%</u>	<u>98.01%</u>
Total - Transferable securities admitted to an official stock exchange listing				149,425,696.25		100.00%	98.01%
Total - portfolio				149,425,696.25		100.00%	98.01%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,318,873.10			2.18%
Banque Degroof Petercam interests		EUR		9,852.60			0.01%
Total - deposit and liquid assets				3,328,725.70			2.18%
Total - Deposits and liquid assets				3,328,725.70			2.18%
Other receivables and other payables				-289,114.53			-0.19%
Others				0.00			0.00%
Total net assets				152,465,307.42			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	23.65%
NETHERLANDS	20.76%
ITALY	20.62%
GERMANY (FEDERAL REPUBLIC)	20.20%
SPAIN	6.05%
IRELAND	2.60%
SWITZERLAND	2.26%
BELGIUM	2.12%
PORTUGAL	1.74%
Total	100.00%

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
IT & INTERNET	10.27%
ELECTRIC & ELECTRONIC COMPONENTS	10.23%
PHARMACOLOGY & PERSONAL CARE	9.83%
BANKS	9.14%
FINANCIAL SERVICES - HOLDINGS	7.99%
ELECTRIC & ELECTRONIC MATERIALS	7.81%
TEXTILE & GARMENTS	5.96%
ENERGY SOURCES	5.66%
CHEMICAL PRODUCTS	4.88%
INSURANCE COMPANIES	4.47%
ROAD VEHICLES	4.00%
TELECOMMUNICATIONS	3.93%
TYRES & RUBBER	3.91%
MECHANICAL CONSTRUCTION	2.50%
PUBLISHING & BROADCASTING	2.13%
BUILDING MATERIALS	1.63%
ROAD & RAILWAY TRANSPORTS	1.40%
COMMERCIAL & PUBLIC SERVICES	1.25%
OTHER SERVICES	1.01%
MISCELLANEOUS CONSUMER GOODS	0.95%
CAPITAL GOODS (MISCELLANEOUS)	0.56%
REAL ESTATE	0.49%
TOTAL	100.00%

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	16,593,966.76	13,393,074.28	29,987,041.04
Sales	35,318,702.38	33,033,663.52	68,352,365.90
Total 1	51,912,669.14	46,426,737.80	98,339,406.94
Subscriptions	4,654,194.37	4,535,093.59	9,189,287.96
Redemptions	26,206,504.09	25,974,888.49	52,181,392.58
Total 2	30,860,698.46	30,509,982.08	61,370,680.54
Reference average of the total net asset	178,121,249.35	165,283,197.02	171,667,146.54
Rotation Percentage	11.82%	9.63%	21.54%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,542.00	400.00	3,344.00	6,690.00	1,120.00	8,914.00	3,330.00	100.00	12,144.00
B	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20	719.75	0.00	2,193.96
F	361,250.00	414,655.00	747,690.00	373,150.00	122,984.00	997,856.00	43,578.00	294,667.00	746,767.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	50.00		0.00	518.00	347.00	0.00	347.00	0.00
P	437.00	266.00	4,658.00	289.00	3,344.00	1,603.00	93.00	108.00	1,588.00
TOTAL			757,156.71			1,010,194.20			762,692.96

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	270,901.32	40,712.00	757,182.60	120,754.80	401,031.90	12,268.00	
B	150,933.33	0.00	1,000.00	0.00	89,295.62	0.00	
F	36,964,534.50	48,555,643.80	41,483,716.50	13,390,923.43	5,597,686.05	38,128,979.31	
F LC	0.00	0.00	0.00	0.00	0.00	0.00	
J	0.00	1,240,111.50	0.00	14,131,154.39	0.00	10,487,808.92	
P	11,839,070.33	7,428,115.59	8,041,024.14	92,341,418.34	3,101,274.39	3,552,336.35	
TOTAL	49,225,439.48	57,264,582.89	50,282,923.24	119,984,250.96	9,189,287.96	52,181,392.58	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	215,712,448.80	98.4	178,453,425.47	115.14	152,465,307.42	123.89
B		98.91		115.8		126.05
F		100.42		118.65		130.27
F LC		0		0		0
J						
P		25,509.13		30,384.84		33,628.19
TOTAL	215,712,448.80		178,453,425.47		152,465,307.42	

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> et 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.

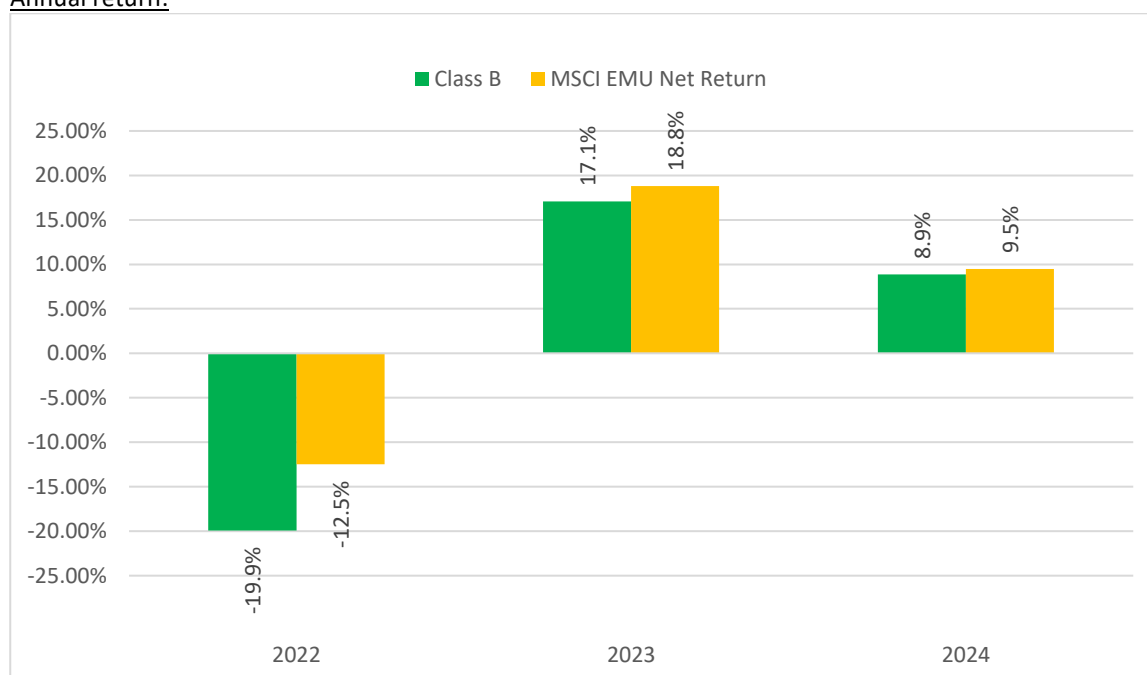
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	9.48 % (in EUR)	4.41 % (in EUR)			05/02/2021	7.92 % (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	8.82 % (in EUR)	0.65 % (in EUR)			05/02/2021	5.26 % (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	8.85 % (in EUR)	0.67 % (in EUR)			05/02/2021	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	9.79 % (in EUR)	1.58 % (in EUR)			15/12/2020	6.76 % (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	10.67 % (in EUR)	2.39 % (in EUR)			15/12/2020	7.61 % (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 subfund'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.	0.13 %

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 subfund'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.	0.13 %

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 subfund'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.	0.13 %

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 subfund'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.	0.13 %

Fee sharing

As at 31 December 2024, 64.39% 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.

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
2023 class A 1.41 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. Investment restrictions and overruns

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Equities Euroland Sustainable fund takes the commitment to invest at least 50% of their assets in investments with a sustainable objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 28/06/2024. On NAV date 17/05/2024, those assets represented 47.72% of the fund's NAV. The breach was closed after adapting the positions.

The DPAM B Equities Euroland Sustainable fund takes the commitment to invest at least 25% of its assets in investments with an environmental objective according to the waterfall methodology. On NAV date 10/06/2024, those assets represented 24.93%. The breach was closed thanks to market fluctuations.

15.11.4. 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.

15.11.5. 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.

Not applicable

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"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <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 </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.08% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 had a better weighted average ESG profile than its benchmark, calculated over a rolling 3-year period: 68.51 compared to 67.12 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling 3-year period: 1117.81 tCO₂e/mn revenue compared to 1253.12 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	97.91%	97.51%	98.01%
Sustainable Investment	87.22%	88.15%	63.08%
Other Environmental Investments	53.92%	56.84%	37.93%
Social	83.28%	25.55%	17.54%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 61.7 Benchmark: 61.92	Sub-fund: 65.01 Benchmark: 64.08	Sub-fund: 68.51 Benchmark: 67.12
Sustainability indicator e.	Sub-fund: 688.61 Benchmark: 998.11	Sub-fund: 1045.24 Benchmark: 1198.62	Sub-fund: 1117.81 Benchmark: 1253.12

● **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 Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 63.08% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 7.58% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 37.93% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 17.54% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 59.72% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 59.72% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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 in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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.



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: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	8.16	Germany
SCHNEIDER ELECTRIC	Manufacturing	7.65	France
ASML HOLDING	Manufacturing	6.58	Netherlands
AIR LIQUIDE (PORT)	Manufacturing	4.78	France
FERRARI NV	Manufacturing	3.92	Italy
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	3.84	Spain
PIRELLI & C S.P.A.	Manufacturing	3.83	Italy
INTESA SANPAOLO (ORD)	Financial and insurance activities	3.69	Italy
ADIDAS NOM	Manufacturing	3.20	Germany
ASM INTERNATIONAL	Manufacturing	3.12	Netherlands
ALLIANZ (NOM)	Financial and insurance activities	3.09	Germany
BEIERSDORF	Manufacturing	2.51	Germany
ESSILOR	Manufacturing	2.46	France
L'OREAL SA	Manufacturing	2.31	France
DSM-FIRMENICH LTD	Manufacturing	2.22	Netherlands



What was the proportion of sustainability-related investments?

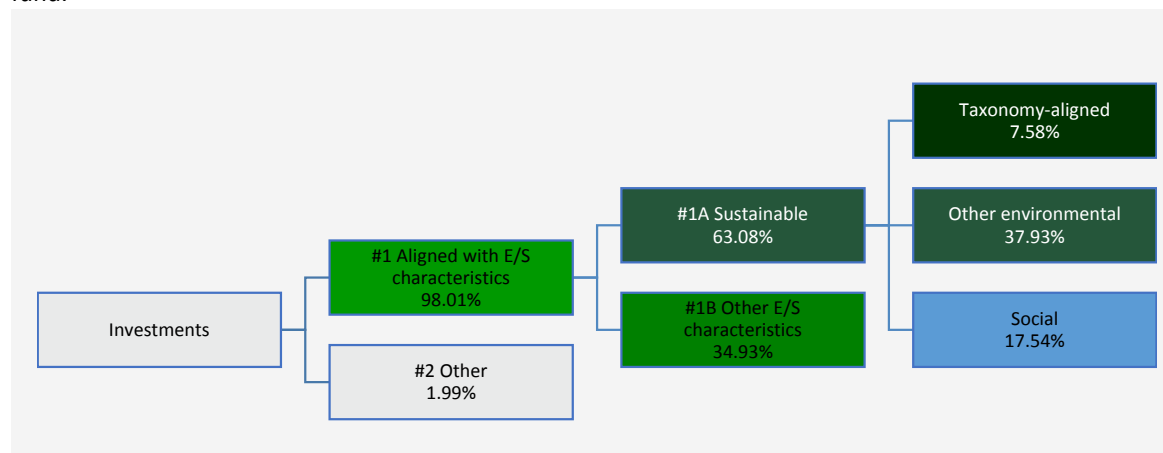
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 98.01% 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”).

Asset allocation describes the share of investments in specific assets.

The Sub-fund invested at least 63.08% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of chemicals and chemical products	11.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	10.21
Manufacturing	Manufacture of electrical equipment	9.73
Information and communication	Publishing activities	8.16
Manufacturing	Manufacture of computer, electronic and optical products	6.58
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.54
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.85
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.49
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.38
Manufacturing	Manufacture of rubber and plastic products	4.37
Manufacturing	Other manufacturing	3.86
Manufacturing	Manufacture of leather and related products	3.20
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.94
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.84

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of wearing apparel	2.64
Professional, scientific and technical activities	Other professional, scientific and technical activities	2.45
Professional, scientific and technical activities	Advertising and market research	2.09
Information and communication	Telecommunications	1.77
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	1.60
Construction	Civil engineering	1.42
Transportation and storage	Land transport and transport via pipelines	1.37
Information and communication	Computer programming, consultancy and related activities	0.69
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.52
Real estate activities	Real estate activities	0.48
Liquidity	Liquidity	1.99



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.58% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.2% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;

- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.31% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

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

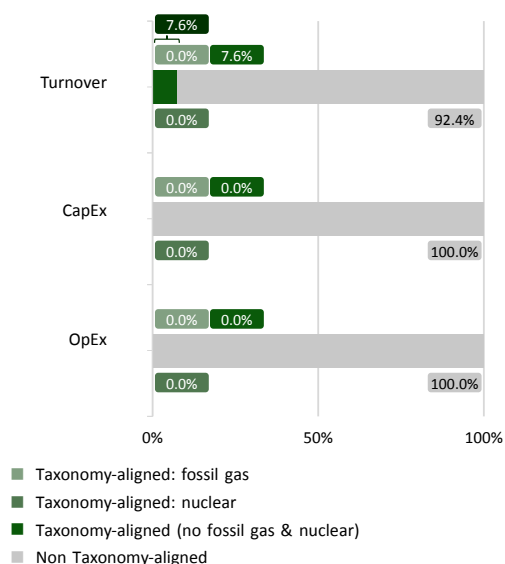
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

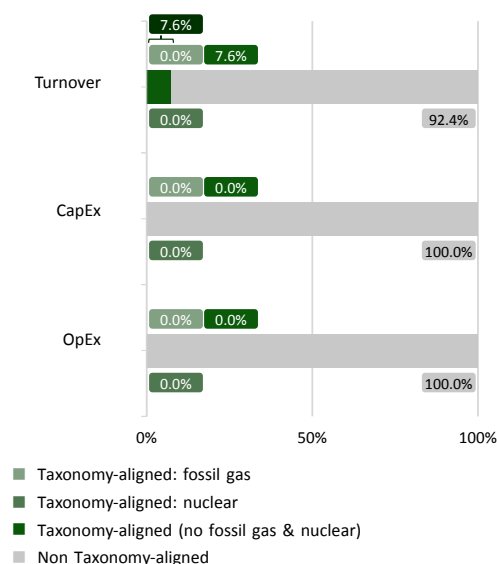
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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

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: 0.02%
Enabling activities: 7.68%

● **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	5.20%
1 January 2024 - 31 December 2024	7.58%



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

Based on the approach described below, the Sub-fund invested 37.93% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



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 17.54% 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, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.99% 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.

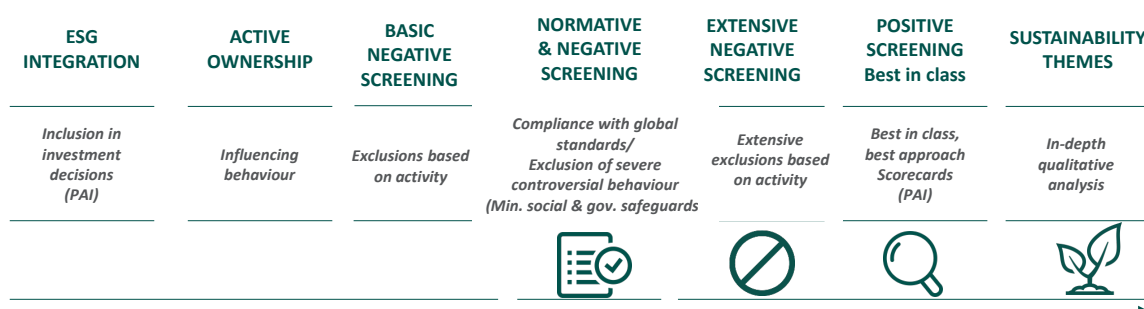
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:





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

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

- **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
CORPORATE SUSTAINABLE**

16.1. MANAGEMENT REPORT

16.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 16 August 2021.

Subscription price during this period: EUR 100.00.

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*. 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 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 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.

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 Regulation SFDR 2019/2088.

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 listed in the register held 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 sub-fund's environmental and social characteristics. Please refer to the "Investment Strategy" section in the prospectus 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>.

16.1.5. Policy followed during the year

Credit spreads performed well over the past year, with high volatility rates. Since the beginning of the year, the net asset value of capitalization equities has risen by 4.32%, outperforming the € iBoxx All Maturities Corporate Bond index, which rose by 4.56%. Over the course of the year, we selectively participated in new issues, giving preference to defensive and A-rated securities.

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. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		112,114,034.08	101,177,994.02
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	105,434,077.00	100,065,808.50
II.			
A.	Bonds and other debt securities	103,666,294.50	100,065,808.50
a.	Bonds	103,666,294.50	100,065,808.50
B.	Money market instruments	1,767,782.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-284,368.58	-242,864.45
A.	Receivables		
B.	Payables	-284,368.58	-242,864.45
e.	Others (-)	-284,368.58	-242,864.45
V.	Deposits and liquidity	5,420,870.13	135,602.39
A.	Demand bank deposits	5,420,870.13	135,602.39
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,543,455.53	1,219,447.58
A.	Expenses carried forward		
B.	Accrued income	1,543,455.53	1,219,447.58
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		112,114,034.08	101,177,994.02
A.	Capital	118,591,628.19	75,063,876.36
B.	Income equalisation	-241.14	-3,723.65
C.	Retained earnings	-10,821,412.44	18,467,765.05
D.	Result of the financial year	4,344,059.47	7,650,076.26

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

16.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	2,078,917.15	6,310,147.05
A.	Bonds and other debt securities	2,078,917.15	6,310,147.05
a.	Bonds	2,078,917.15	6,310,147.05
	Realised gain	483,984.40	21,592.92
	Realised loss	-2,403,509.75	-4,606,755.87
	Unrealised gain and loss	3,998,442.50	10,895,310.00
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		
II.	Investment income and expenses	2,959,511.77	1,981,321.92
A.	Dividends		
B.	Interest (+/-)	2,976,087.01	1,999,208.37
a.	Transferable securities and money market instruments	2,932,411.56	1,966,100.48
b.	Deposits and liquidity	43,675.45	33,107.89
	Interest on loans (-)	-15,742.75	-14,997.31
	Swap contracts (+/-)		
	Withholding tax (-)	-832.49	-2,889.14
	Foreign	-832.49	-2,889.14
F.	Other investment income		
III.	Other income	11,847.40	
A.	Anti dilution fee	11,847.40	
B.	Other		
IV.	Operating expenses	-706,216.85	-641,392.71
A.	Investment transaction and delivery costs (-)	-20,959.69	-20,308.64
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-51,615.09	-48,124.56
D.	Manager's fee (-)	-484,022.55	-426,964.69
a.	Financial Management of the Portfolio	-437,717.03	-383,783.37
	Class A (Dis)	-0.04	
	Class B (Cap)	-437,089.40	-383,783.37
	Class F (Cap)	-627.59	
b.	Administration and accounting	-46,305.52	-43,181.32
E.	Administrative expenses (-)	-11,199.38	-4,519.45
F.	Incorporation and organisation expenses (-)	-231.85	-21.15
G.	Salaries and wages, social security charges and pensions (-)	-72.28	-91.07
H.	Services and various goods (-)	-9,630.92	-4,860.36
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-124,215.40	-134,179.56
	Class A (Dis)	-0.12	
	Class B (Cap)	-122,042.89	-134,179.56
	Class F (Cap)	-2,172.39	
K.	Other expenses (-)	-4,269.69	-2,323.23
Income and expenditure for the financial year			
Sub-Total II + III + IV		2,265,142.32	1,339,929.21
V.	Current profit (loss) before income tax	4,344,059.47	7,650,076.26
VI.	Income tax		
VII.	Result of the financial year	4,344,059.47	7,650,076.26

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-6,477,594.11	-10,821,412.44
a.	Profit carried forward (Loss carried forward) from the previous period	-10,821,412.44	-18,467,765.05
b.	Profit (loss) of the financial year	4,344,059.47	7,650,076.26
c.	Income equalisation received (Income equalisation paid out)	-241.14	-3,723.65
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	6,477,594.11	10,821,412.44
IV.	Dividend distribution		

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
Public Sector Bond							
Denmark							
VESTAS 4,125 23-26	800,000	EUR	101.57	812,588.00		0.77%	0.72%
				812,588.00		0.77%	0.72%
Spain							
ACCIONA 5,125 23-31	500,000	EUR	106.51	532,535.00		0.51%	0.47%
EDP 3,50 24-30	500,000	EUR	101.60	508,010.00		0.48%	0.45%
				1,040,545.00		0.99%	0.93%
France							
EDF 4,625 23-43	500,000	EUR	103.53	517,637.50		0.49%	0.46%
ENGIE 3,875 23-33	500,000	EUR	102.97	514,872.50		0.49%	0.46%
				1,032,510.00		0.98%	0.92%
Italy							
A2A SPA 4,50 22-30	700,000	EUR	107.22	750,505.00		0.71%	0.67%
ACEA 3,875 23-31	900,000	EUR	103.67	933,016.50		0.88%	0.83%
FERROV 4,125 23-29	600,000	EUR	104.17	625,020.00		0.59%	0.56%
SNAM SPA 4,00 23-29	500,000	EUR	103.89	519,467.50		0.49%	0.46%
TERNA 3,50 24-31	500,000	EUR	101.66	508,305.00		0.48%	0.45%
				3,336,314.00		3.16%	2.98%
Norway							
STATKRAFT 3,50 23-33	500,000	EUR	102.09	510,462.50		0.48%	0.46%
				510,462.50		0.48%	0.46%
Total - Public Sector Bond				6,732,419.50		6.39%	6.00%
Private corporation							
Austria							
A1 TOWERS 5,25 23-28	800,000	EUR	106.52	852,128.00		0.81%	0.76%
				852,128.00		0.81%	0.76%
Australia							
TELSTRA 1,00 20-30	1,200,000	EUR	90.85	1,090,230.00		1.03%	0.97%
				1,090,230.00		1.03%	0.97%
Belgium							
ABIBB 3,45 24-31	400,000	EUR	102.54	410,154.00		0.39%	0.37%
ARGENTA FRN 22-27	500,000	EUR	104.10	520,517.50		0.49%	0.46%
BPOST 3,29 24-29	500,000	EUR	100.52	502,577.50		0.48%	0.45%
CRELAN FRN 24-32	500,000	EUR	108.76	543,815.00		0.52%	0.49%
GBL 4,00 23-33	500,000	EUR	105.36	526,800.00		0.50%	0.47%
INBEV 0,8 15-30	500,000	EUR	94.18	470,910.00		0.45%	0.42%
KBC 0,125 20-26	800,000	EUR	98.18	785,404.00		0.74%	0.70%
KBC GROUP FRN 23-29	500,000	EUR	104.28	521,415.00		0.49%	0.47%
PROXIMUS 4,125 23-33	500,000	EUR	105.52	527,612.50		0.50%	0.47%
VGP NV 1,50 21-29	800,000	EUR	91.33	730,636.00		0.69%	0.65%
				5,539,841.50		5.25%	4.94%
Germany (Federal Republic)							
ALLIANZ 3,099 17-47	1,000,000	EUR	99.96	999,645.00		0.95%	0.89%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMPRION 4,125 23-34	1,000,000	EUR	105.10	1,051,015.00		1.00%	0.94%
DEUTSCHE 3,25 24-36	500,000	EUR	100.20	501,000.00		0.48%	0.45%
DEUT TEL 1,375 19-34	500,000	EUR	87.03	435,130.00		0.41%	0.39%
E.ON 0,35 19-30	800,000	EUR	88.25	706,020.00		0.67%	0.63%
HANNOVER FRN 19-39	500,000	EUR	90.21	451,037.50		0.43%	0.40%
MERCEDES 0,75 20-30	500,000	EUR	88.06	440,277.50		0.42%	0.39%
MERCK 0,875 19-31	800,000	EUR	88.03	704,200.00		0.67%	0.63%
MUNRE FRN 24-44	500,000	EUR	103.18	515,907.50		0.49%	0.46%
VONOVIA 4,25 24-34	500,000	EUR	103.11	515,562.50		0.49%	0.46%
				6,319,795.00		5.99%	5.64%
Denmark							
NOVO 3,375 24-34	1,000,000	EUR	101.62	1,016,230.00		0.96%	0.91%
				1,016,230.00		0.96%	0.91%
Spain							
BANCO BILB FRN 23-31	500,000	EUR	106.08	530,412.50		0.50%	0.47%
BCO BILBAO 3,5 24-31	500,000	EUR	102.33	511,630.00		0.49%	0.46%
CAIXABANK FRN 22-30	1,000,000	EUR	109.72	1,097,165.00		1.04%	0.98%
CAIXABK 4,375 23-33	200,000	EUR	108.14	216,279.00		0.21%	0.19%
IBERDROL FRN 24-PERP	500,000	EUR	104.75	523,727.50		0.50%	0.47%
IBESM 3,375 24-35	500,000	EUR	99.37	496,835.00		0.47%	0.44%
SANTAN 3,50 24-32	500,000	EUR	99.60	498,002.50		0.47%	0.44%
SERVICIOS 5,25 23-29	500,000	EUR	107.68	538,415.00		0.51%	0.48%
TELEFON 4,183 23-33	500,000	EUR	104.52	522,582.50		0.50%	0.47%
				4,935,049.00		4.68%	4.40%
Finland							
FINGRID 2,75 24-29	600,000	EUR	99.66	597,972.00		0.57%	0.53%
NORDEA 0,50 21-31	700,000	EUR	85.61	599,277.00		0.57%	0.53%
TEOLLIS 4,25 24-31	800,000	EUR	102.99	823,896.00		0.78%	0.73%
				2,021,145.00		1.92%	1.80%
France							
ALSTOM 0,00 21-29	1,100,000	EUR	88.64	974,985.00		0.92%	0.87%
APRR 3,125 24-34	500,000	EUR	97.69	488,450.00		0.46%	0.44%
APRR SA 3,125 23-30	500,000	EUR	100.34	501,712.50		0.48%	0.45%
ARKEMA 1,50 17-27	800,000	EUR	97.37	778,996.00		0.74%	0.69%
ARKEMA 4,25 23-30	500,000	EUR	104.90	524,477.50		0.50%	0.47%
AUTOROUT 1,125 17-26	600,000	EUR	98.21	589,254.00		0.56%	0.53%
AXA FRN 21-41	500,000	EUR	86.81	434,070.00		0.41%	0.39%
AYVENS 3,875 24-28	500,000	EUR	102.33	511,662.50		0.49%	0.46%
BFCM FRN 22-32	500,000	EUR	100.22	501,100.00		0.48%	0.45%
BNP FRN 19-26	800,000	EUR	98.97	791,784.00		0.75%	0.71%
BNPP 2,75 22-28	1,000,000	EUR	99.06	990,610.00		0.94%	0.88%
BPCE SA FRN 22-32	500,000	EUR	97.05	485,240.00		0.46%	0.43%
BUREAU 3,125 24-31	500,000	EUR	99.92	499,612.50		0.47%	0.45%
BUREAU V 3,50 24-36	1,000,000	EUR	99.88	998,845.00		0.95%	0.89%
CA 0,875 20-32	700,000	EUR	84.16	589,127.00		0.56%	0.53%
CARMILA 5,50 23-28	600,000	EUR	107.14	642,855.00		0.61%	0.57%
COVIVIO 4,125 24-33	800,000	EUR	101.52	812,184.00		0.77%	0.72%
COVIVO 4,625 23-32	500,000	EUR	106.33	531,665.00		0.50%	0.47%
CREDIT A 4,125 24-36	400,000	EUR	103.09	412,362.00		0.39%	0.37%
EDENRED 3,625 24-32	500,000	EUR	100.65	503,257.50		0.48%	0.45%
KERING 0,75 20-28	400,000	EUR	93.36	373,426.00		0.35%	0.33%
KERING 1,25 16-26	600,000	EUR	98.06	588,333.00		0.56%	0.52%
KLEPIER 3,875 24-33	500,000	EUR	102.72	513,592.50		0.49%	0.46%
LEGRAND 3,50 24-34	800,000	EUR	102.27	818,140.00		0.78%	0.73%
ORANGE 1,375 18-28	600,000	EUR	95.99	575,964.00		0.55%	0.51%
ORANGE 3,25 24-35	500,000	EUR	99.50	497,507.50		0.47%	0.44%
ORANGE 3,875 23-35	500,000	EUR	104.86	524,322.50		0.50%	0.47%
SAINT-GO 3,875 23-30	500,000	EUR	103.76	518,790.00		0.49%	0.46%
SCHNEID 1,375 18-27	800,000	EUR	97.29	778,284.00		0.74%	0.69%
SCHNEIDER 3,50 23-33	500,000	EUR	103.50	517,512.50		0.49%	0.46%
STELLANTIS 4,0 23-27	500,000	EUR	101.97	509,872.50		0.48%	0.45%
TELEPERF 5,25 23-28	500,000	EUR	105.62	528,102.50		0.50%	0.47%
UNIBAIL 4,125 23-30	500,000	EUR	103.67	518,337.50		0.49%	0.46%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				19,824,434.00		18.80%	17.68%
United Kingdom							
BRAMBLES 1,50 17-27	600,000	EUR	96.95	581,691.00		0.55%	0.52%
BRAMBLES 4,25 23-31	500,000	EUR	105.88	529,392.50		0.50%	0.47%
BRITISH 2,50 14-26	500,000	EUR	99.69	498,470.00		0.47%	0.44%
LLOYDS BK FRN 23-31	1,300,000	EUR	107.14	1,392,878.50		1.32%	1.24%
LLOYDS FRN 24-32	500,000	EUR	102.22	511,105.00		0.48%	0.46%
NATWEST FRN 23-34	500,000	EUR	107.22	536,110.00		0.51%	0.48%
SEGRO PLC 3,50 24-32	400,000	EUR	99.79	399,178.00		0.38%	0.36%
				4,448,825.00		4.22%	3.97%
Ireland							
ABBOT IR 0,375 19-27	1,000,000	EUR	93.90	938,960.00		0.89%	0.84%
BK OF IREL FRN 23-29	1,000,000	EUR	105.44	1,054,440.00		1.00%	0.94%
IRELAND FRN 23-31	1,000,000	EUR	108.45	1,084,510.00		1.03%	0.97%
KERRY 0,875 21-31	1,000,000	EUR	86.69	866,855.00		0.82%	0.77%
LINDE 3,50 24-34	1,000,000	EUR	102.17	1,021,735.00		0.97%	0.91%
SECURIT 3,875 24-30	500,000	EUR	102.49	512,470.00		0.49%	0.46%
				5,478,970.00		5.20%	4.89%
Italy							
ERG SPA 0,875 21-31	800,000	EUR	84.58	676,644.00		0.64%	0.60%
INTESA 5,125 23-31	500,000	EUR	110.48	552,415.00		0.52%	0.49%
INTESA SAN FRN 23-28	800,000	EUR	104.17	833,380.00		0.79%	0.74%
IREN 1,00 20-30	700,000	EUR	91.08	637,525.00		0.60%	0.57%
LEASYS 4,50 23-26	500,000	EUR	102.21	511,065.00		0.48%	0.46%
UNICREDIT FRN 22-28	1,000,000	EUR	96.24	962,430.00		0.91%	0.86%
				4,173,459.00		3.96%	3.72%
Cayman							
CK HUTCH 1,00 21-33	1,000,000	EUR	81.09	810,910.00		0.77%	0.72%
				810,910.00		0.77%	0.72%
Luxembourg (Grand Duchy)							
BECTON 3,553 23-29	500,000	EUR	102.27	511,365.00		0.49%	0.46%
CEBREGI 4,75 24-34	500,000	EUR	106.27	531,325.00		0.50%	0.47%
LOGICOR 4,625 24-28	500,000	EUR	103.77	518,852.50		0.49%	0.46%
PROLOGIS 3,625 22-30	500,000	EUR	101.56	507,797.50		0.48%	0.45%
PROLOGIS 3,70 24-34	500,000	EUR	99.78	498,900.00		0.47%	0.44%
SEGRO 1,25 22-26	500,000	EUR	98.25	491,252.50		0.47%	0.44%
				3,059,492.50		2.90%	2.73%
Netherlands							
ADNA 3,875 24-36	500,000	EUR	102.61	513,057.50		0.49%	0.46%
AKZO 1,50 22-28	500,000	EUR	95.23	476,157.50		0.45%	0.42%
ALLIANDE 2,625 22-27	500,000	EUR	100.14	500,722.50		0.47%	0.45%
ALLIANZ 3,25 24-29	700,000	EUR	102.57	717,986.50		0.68%	0.64%
ASML 2,25 22-32	500,000	EUR	97.05	485,242.50		0.46%	0.43%
BMW 0,875 20-32	500,000	EUR	86.62	433,092.50		0.41%	0.39%
COOP RAB 3,822 24-34	500,000	EUR	103.47	517,350.00		0.49%	0.46%
COOP RABO 1,25 16-26	600,000	EUR	98.34	590,040.00		0.56%	0.53%
CTP NV 4,75 24-30	500,000	EUR	104.52	522,610.00		0.50%	0.47%
DSM BV 3,625 24-34	800,000	EUR	101.53	812,268.00		0.77%	0.72%
DSVDC 3,50 24-29	800,000	EUR	102.50	819,980.00		0.78%	0.73%
ENBW 3,75 24-35	500,000	EUR	100.37	501,832.50		0.48%	0.45%
ENBW INT 3,85 23-30	600,000	EUR	104.04	624,213.00		0.59%	0.56%
ENEL FIN 0,875 21-34	800,000	EUR	78.56	628,448.00		0.60%	0.56%
ENEL FIN 3,875 24-35	500,000	EUR	102.11	510,557.50		0.48%	0.46%
ENEL FIN 4,00 23-31	500,000	EUR	104.47	522,367.50		0.50%	0.47%
ENEXIS 0,875 16-26	300,000	EUR	98.01	294,043.50		0.28%	0.26%
GIVAUDAN 1,625 20-32	1,200,000	EUR	90.26	1,083,126.00		1.03%	0.97%
IBERDROLA FRN 21-PE	500,000	EUR	96.20	480,977.50		0.46%	0.43%
ING FRN 19-30	500,000	EUR	97.88	489,422.50		0.46%	0.44%
KPN 3,875 23-31	600,000	EUR	104.41	626,475.00		0.59%	0.56%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NE PROP 1,875 19-26	800,000	EUR	97.84	782,716.00		0.74%	0.70%
NN BANK N 0,50 21-28	1,000,000	EUR	91.24	912,370.00		0.87%	0.81%
PLUXEE 3,75 24-32	500,000	EUR	100.87	504,330.00		0.48%	0.45%
SCMNVX 3,50 24-31	1,000,000	EUR	102.88	1,028,820.00		0.98%	0.92%
SIEMENS 0,625 22-27	300,000	EUR	96.38	289,146.00		0.27%	0.26%
SIEMENS 3,375 23-31	500,000	EUR	103.24	516,195.00		0.49%	0.46%
SIEMENS 3,375 24-37	500,000	EUR	100.18	500,887.50		0.48%	0.45%
STEDIN 2,375 22-30	500,000	EUR	96.72	483,597.50		0.46%	0.43%
STEDIN 3,625 24-31	1,000,000	EUR	102.25	1,022,530.00		0.97%	0.91%
STEDIN FRN 21-PERP	400,000	EUR	95.81	383,254.00		0.36%	0.34%
THERMO 1,125 21-33	1,000,000	EUR	84.08	840,845.00		0.80%	0.75%
VESTEDA 4,00 24-32	700,000	EUR	103.24	722,669.50		0.69%	0.64%
VESTEDA F 0,75 21-31	1,000,000	EUR	84.25	842,495.00		0.80%	0.75%
WOLTERS 3,00 22-26	200,000	EUR	100.50	200,994.00		0.19%	0.18%
WOLTERS 3,35 24-29	700,000	EUR	101.82	712,726.00		0.68%	0.64%
				21,893,545.50		20.77%	19.53%
Norway							
DNB BANK FRN 23-28	500,000	EUR	103.91	519,525.00		0.49%	0.46%
STATNETT 3,375 24-36	500,000	EUR	100.05	500,255.00		0.47%	0.45%
				1,019,780.00		0.97%	0.91%
Sweden							
EQT AB 2,875 22-32	1,000,000	EUR	94.90	949,045.00		0.90%	0.85%
NORDEA 0,625 21-31	600,000	EUR	96.09	576,567.00		0.55%	0.51%
SAGAX 4,375 24-30	500,000	EUR	104.07	520,342.50		0.49%	0.46%
TELIA 3,625 23-32	500,000	EUR	103.49	517,452.50		0.49%	0.46%
VOLVO 2,625 22-26	500,000	EUR	99.92	499,597.50		0.47%	0.45%
				3,063,004.50		2.91%	2.73%
United States of America							
ATT INC 4,30 23-34	1,200,000	EUR	106.20	1,274,346.00		1.21%	1.14%
BAC FRN 18-28	1,100,000	EUR	97.25	1,069,717.00		1.01%	0.95%
BKNG 3,75 24-36	700,000	EUR	102.00	714,007.00		0.68%	0.64%
BOOKING 4,50 22-31	500,000	EUR	107.70	538,497.50		0.51%	0.48%
CHUBB 0,875 19-29	500,000	EUR	90.76	453,810.00		0.43%	0.40%
DANAHER 2,10 20-26	500,000	EUR	99.15	495,745.00		0.47%	0.44%
ILLINOIS 2,125 15-30	800,000	EUR	96.78	774,256.00		0.73%	0.69%
ILLINOIS 3,25 24-28	500,000	EUR	101.75	508,767.50		0.48%	0.45%
ILLINOIS 3,375 24-32	500,000	EUR	102.26	511,280.00		0.48%	0.46%
JPMORGAN FRN 18-29	600,000	EUR	96.57	579,438.00		0.55%	0.52%
MEDTRON 3,875 24-36	1,000,000	EUR	103.67	1,036,715.00		0.98%	0.92%
MOODY S 0,95 19-30	400,000	EUR	90.46	361,858.00		0.34%	0.32%
MORGAN S FRN 17-26	700,000	EUR	98.80	691,610.50		0.66%	0.62%
NETFLIX 3,625 19-30	800,000	EUR	103.03	824,216.00		0.78%	0.74%
PROLOGIS 3,875 23-30	1,000,000	EUR	103.84	1,038,435.00		0.98%	0.93%
T-MOBILE 3,85 24-36	500,000	EUR	102.87	514,337.50		0.49%	0.46%
				11,387,036.00		10.80%	10.16%
Total - Private corporation				96,933,875.00		91.94%	86.46%
<u>Total - Bonds and other debt securities</u>				<u>103,666,294.50</u>		<u>98.32%</u>	<u>92.47%</u>
<u>Money market instruments</u>							
IBERDROL 0,375 16-25	300,000	EUR	98.42	295,252.50		0.28%	0.26%
P3 GROUP 0,875 22-26	1,000,000	EUR	97.84	978,375.00		0.93%	0.87%
VONOVIA 1,125 17-25	500,000	EUR	98.83	494,155.00		0.47%	0.44%
<u>Total - Money market instruments</u>				<u>1,767,782.50</u>		<u>1.68%</u>	<u>1.58%</u>
Total - Transferable securities admitted to an official stock exchange listing				105,434,077.00		100.00%	94.04%
Total - portfolio				105,434,077.00		100.00%	94.04%
Collatéral				0.00			0.00%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,916.13			0.01%
Banque Degroof Petercam		EUR		5,414,954.00			4.83%
Total - deposit and liquid assets				5,420,870.13			4.84%
Total - Deposits and liquid assets				5,420,870.13			4.84%
Other receivables and other payables				-284,368.58			-0.25%
Others				1,543,455.53			1.38%
Total net assets				112,114,034.08			100,00%

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	21.52%
FRANCE	19.78%
UNITED STATES OF AMERICA	10.80%
ITALY	7.12%
GERMANY (FEDERAL REPUBLIC)	5.99%
SPAIN	5.67%
BELGIUM	5.25%
IRELAND	5.20%
UNITED KINGDOM	4.22%
LUXEMBOURG (GRAND DUCHY)	3.83%
SWEDEN	2.91%
FINLAND	1.92%
DENMARK	1.73%
NORWAY	1.45%
AUSTRALIA	1.03%
AUSTRIA	0.81%
CAYMAN	0.77%
Total	100.00%

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
FINANCIAL SERVICES - HOLDINGS	23.55%
BANKS	21.63%
ENERGY SOURCES	9.17%
TELECOMMUNICATIONS	8.69%
REAL ESTATE	5.87%
ELECTRIC & ELECTRONIC MATERIALS	5.14%
ROAD VEHICLES	3.94%
CHEMICAL PRODUCTS	3.49%
INSURANCE COMPANIES	2.96%
MECHANICAL CONSTRUCTION	2.17%
IT & INTERNET	1.97%
PHARMACOLOGY & PERSONAL CARE	1.95%
OTHER SERVICES	1.90%
OIL & DERIVED	1.61%
RETAIL TRADING, DEPARTMENT STORES	1.40%
ASSET & MORTGAGE BACKED SECURITIES	0.89%
PUBLISHING & BROADCASTING	0.87%
TOBACCO & SPIRITS	0.84%
UTILITIES	0.51%
UNIT TRUSTS, UCIT	0.50%
BUILDING MATERIALS	0.49%
ELECTRIC & ELECTRONIC COMPONENTS	0.46%
TOTAL	100.00%

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	31,700,051.50	9,021,815.20	40,721,866.70
Sales	30,865,532.80	6,566,982.55	37,432,515.35
Total 1	62,565,584.30	15,588,797.75	78,154,382.05
Subscriptions	100.00	-100.00	0.00
Redemptions	0.00	0.00	0.00
Total 2	100.00	-100.00	0.00
Reference average of the total net asset	100,894,337.22	104,881,082.87	102,898,602.79
Rotation Percentage	62.01%	14.86%	75.95%

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 2022			31 December 2023			31 December 2024		
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	0.00	0.00	1.00
B	0.00	0.00	1,102,442.33	1,623.94	0.00	1,104,066.27	0.00	0.00	1,104,173.26
F			0.00	0.00	0.00	0.00	0.00	0.00	65,818.81
TOTAL			1,102,442.33			1,104,066.27			1,169,993.07

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	0.00
B	0.00	0.00	140,000.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	140,000.00	0.00	0.00	0.00

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0		0		105.73
B	93,387,917.76	84.71	101,177,994.02	91.64	112,114,034.08	95.6
F		0		0		99.65
TOTAL	93,387,917.76		101,177,994.02		112,114,034.08	

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. 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.

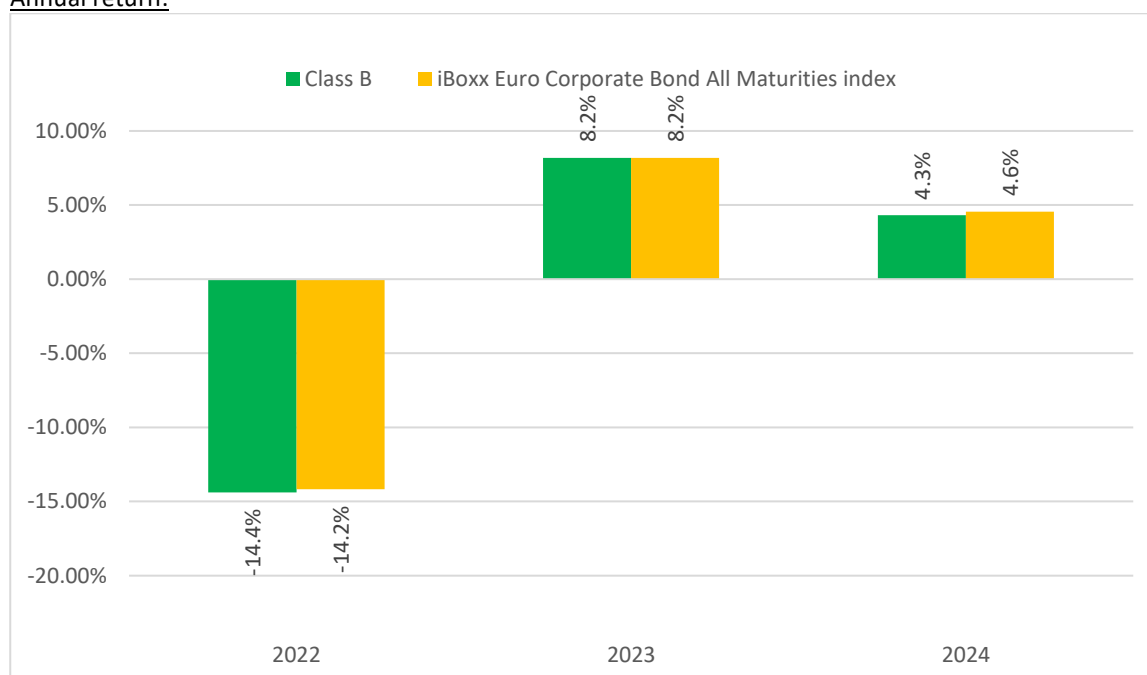
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: IBoxx Euro Corporate Bond All Maturities index Total Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
iBoxx Euro Corporate Bond All Maturities index	4.56 % (in EUR)	-0.98 % (in EUR)			23/09/2021	-1.15 % (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	4.32 % (in EUR)	-1.14 % (in EUR)			23/09/2021	-1.31 % (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 subfund'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.	0.02 %

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 subfund'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.	0.02 %

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 subfund'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.	0.02 %

Fee sharing

As at 31 December 2024, 43.96% 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

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 the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Bonds EUR Corporates Sustainable fund takes the commitment to invest at least 15% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 12/01/2024 and 31/12/2024. On NAV date 12/01/2024, those assets represented 14.77% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

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.

Not applicable

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 sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.96% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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. 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 86.45% compared with 67.4%;
- e. During the Reference Period, the Sub-fund had a better weighted average ESG profile than its benchmark: 64.73 compared to 63.02 (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	98.98%	100.11%	95.42%
Sustainable Investment	83.43%	89.57%	81.96%
Other Environmental Investments	51.53%	66.29%	58.42%
Social	74.09%	10.54%	10.70%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 34.4 Benchmark: 26.79	Sub-fund: 85.82 Benchmark: 63.79	Sub-fund: 86.45 Benchmark: 67.4
Sustainability indicator e.	Sub-fund: 59.48 Benchmark: 58.53	Sub-fund: 61.55 Benchmark: 59.91	Sub-fund: 64.73 Benchmark: 63.02

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 81.96% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.82% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 58.42% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 10.7% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 79.2% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 79.2% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with 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) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
LLOYDS BANKING GROUP FRN 23-210931	Financial and insurance activities	1.26	United Kingdom
AT&T INC 4.30 23-181134	Information and communication	1.14	United States of America
5%BK IRELAND FLR JUL31 04.07.2031	Financial and insurance activities	0.99	Ireland
5 3/8CAIXABANK NOV30 REGS 14.11.2030	Financial and insurance activities	0.98	Spain
1% TELSTRA APR30 REGS 23.04.2030	Information and communication	0.98	Australia
GIVAUDAN NDRL FIN 1,625 20-220432	Financial and insurance activities	0.98	Switzerland
BANK OF AMERICA FRN 18-250428	Financial and insurance activities	0.97	United States of America
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.96	United States of America
AMPRION GMGH 4.125 23-070934	Electricity, gas, steam and air conditioning supply	0.95	Germany
4.625% BK IRELAND NOV29 13.11.2029	Financial and insurance activities	0.95	Ireland
3.875 MEDTRONIC OCT36 15.10.2036	Manufacturing	0.93	United States of America
3.5% LINDE JUN34 04.06.2034	Manufacturing	0.93	United States of America
STEDIN HOLDING NV 3,625 24-200631	Electricity, gas, steam and air conditioning supply	0.93	Netherlands
3.375% NOVO NORDISK MAY34 21.05.2034	Financial and insurance activities	0.92	Denmark
SWISSCOM FIN 3,50 24-291131	Financial and insurance activities	0.92	Switzerland



What was the proportion of sustainability-related investments?

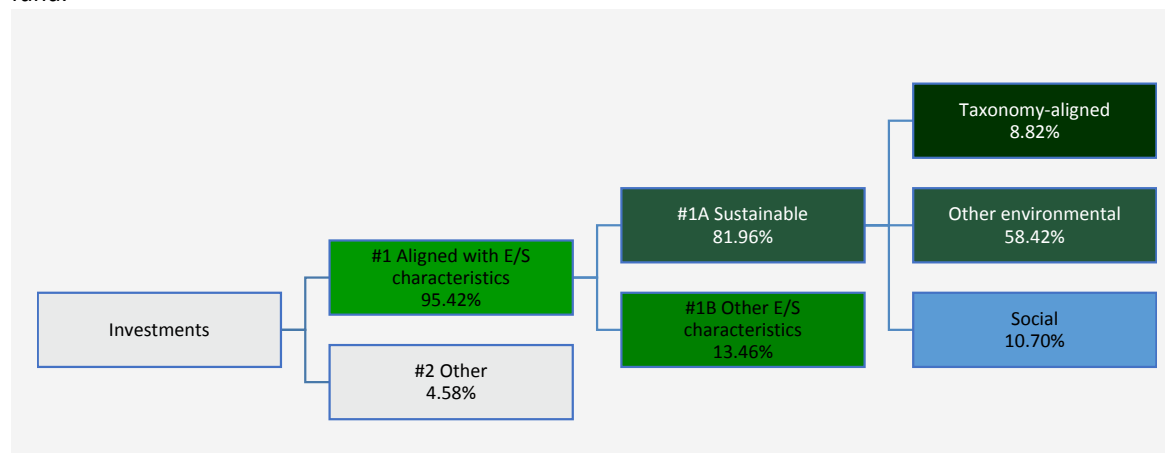
Asset allocation
describes the share of investments in specific assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 95.42% 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 81.96% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	42.81
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	11.97
Information and communication	Telecommunications	6.40
Real estate activities	Real estate activities	5.49
Manufacturing	Manufacture of chemicals and chemical products	3.28
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.57
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.41
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.02
Manufacturing	Manufacture of electrical equipment	1.91
Information and communication	Information service activities	1.57
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.36
Administrative and support service activities	Office administrative, office support and other business support activities	1.25
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	1.23

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.21
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.14
Transportation and storage	Land transport and transport via pipelines	1.10
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.05
Manufacturing	Other manufacturing	0.93
Transportation and storage	Warehousing and support activities for transportation	0.90
Manufacturing	Manufacture of computer, electronic and optical products	0.88
Manufacturing	Manufacture of other transport equipment	0.87
Manufacturing	Manufacture of leather and related products	0.86
Manufacturing	Manufacture of beverages	0.79
Other service activities	Other personal service activities	0.48
Administrative and support service activities	Rental and leasing activities	0.47
Information and communication	Motion picture, video and sound production and distribution	0.45
Liquid assets	Liquid assets	4.58



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.82% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.25% of investments contributed to climate change mitigation;
- 0.29% of investments contributed to climate change adaptation;
- 0.24% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.15% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☒ Yes:

☒ In fossil gas ☒ In nuclear energy

☐ No

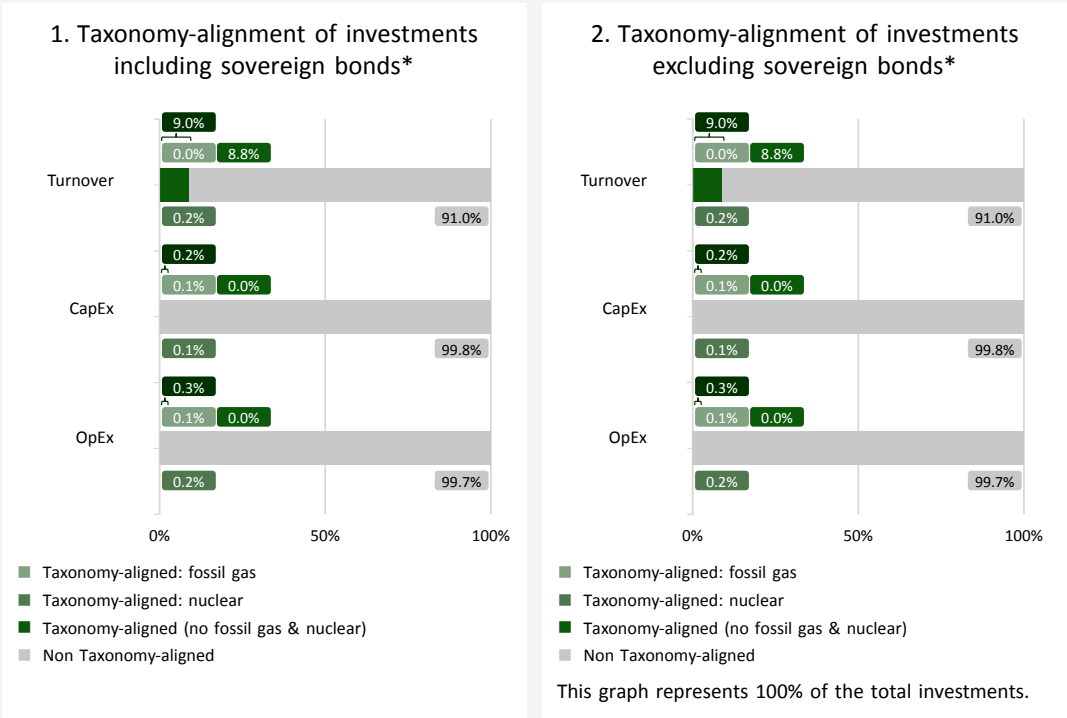
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 2.1%
Enabling activities: 5.68%

● 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%
1 January 2024 - 31 December 2024	8.82%



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 58.42% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 10.7% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 4.58% 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.

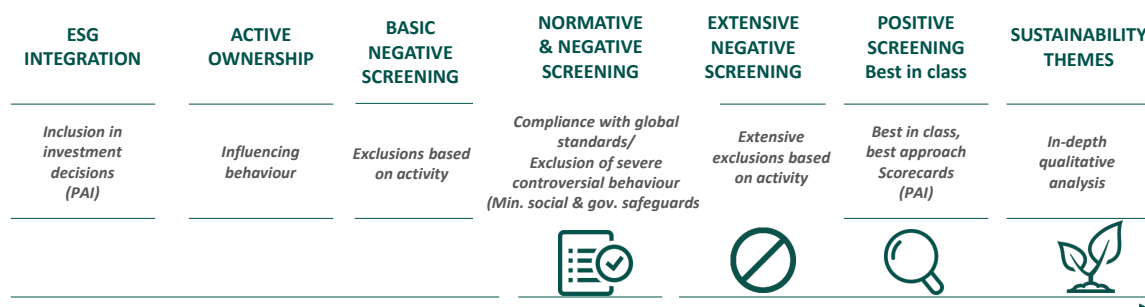
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



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

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

- **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

17. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1. MANAGEMENT REPORT

17.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 1.3%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

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 414 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		721,053,316.94	635,554,174.23
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	719,135,014.20	632,804,158.25
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	719,135,014.20	632,804,158.25
a.	Shares	719,135,014.20	632,804,158.25
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-142,893.48	-1,318,331.18
A.	Receivables	638,594.44	1,014,810.17
a.	Receivables	243,044.60	521,126.52
d.	Others	395,549.84	493,683.65
B.	Payables	-781,487.92	-2,333,141.35
a.	Payable amounts (-)	-195,866.65	-1,847,665.33
c.	Borrowing (-)	-27.05	-330.82
e.	Others (-)	-585,594.22	-485,145.20
V.	Deposits and liquidity	2,061,196.22	4,068,347.16
A.	Demand bank deposits	2,061,196.22	4,068,347.16
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		721,053,316.94	635,554,174.23
A.	Capital	646,483,401.18	613,821,288.31
B.	Income equalisation	-209,496.55	297,547.02
C.	Retained earnings	21,214,719.23	-31,050,380.07
D.	Result of the financial year	53,564,693.08	52,485,718.97

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	1,292,589.00	2,456,022.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	1,292,589.00	2,456,022.00
A.	Futures contracts bought and Forward contracts	1,292,589.00	2,456,022.00
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

17.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	33,849,575.17	45,049,140.77
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	33,348,353.99	45,005,706.41
a.	Shares	33,348,353.99	45,005,706.41
	Realised gain	4,802,506.89	2,387,741.60
	Realised loss	-4,066,721.55	-3,359,091.53
	Unrealised gain and loss	32,612,568.65	45,977,056.34
D.	Other Transferable Securities	222,250.48	
	Realised gain	222,250.48	
E.	UCI with variable number of shares		
F.	financial derivatives	215,820.00	429,000.00
I.	On financial indexes	215,820.00	429,000.00
ii.	Futures	215,820.00	429,000.00
	Realised gain and loss	240,180.00	424,300.00
	Unrealised gain and loss	-24,360.00	4,700.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	63,150.70	-385,565.64
a.	financial derivatives		3,922.22
ii.	Futures and forward contracts		3,922.22
	Realised gain and loss		3,922.22
b.	Other exchange positions and operations	63,150.70	-389,487.86
iv.	Other	63,150.70	-389,487.86
	Realised gain and loss	63,150.70	-389,487.86
II.	Investment income and expenses	21,811,493.54	8,614,787.67
A.	Dividends	23,817,081.35	9,319,871.79
B.	Interest (+/-)	292,746.62	108,749.89
b.	Deposits and liquidity	292,746.62	108,749.89
	Interest on loans (-)	-37,901.49	
	Swap contracts (+/-)		
	Withholding tax (-)	-2,260,432.94	-813,834.01
	Belgian	-118,661.53	-30,757.28
	Foreign	-2,141,771.41	-783,076.73
F.	Other investment income		
III.	Other income	387,572.85	1,127,345.29
A.	Anti dilution fee	387,572.85	1,127,345.29
B.	Other		
IV.	Operating expenses	-2,483,948.48	-2,305,554.76
A.	Investment transaction and delivery costs (-)	-273,998.25	-1,045,794.99
B.	Financial expenses (-)	-4,260.00	-3,956.00
C.	Custodian's fee (-)	-317,177.78	-170,432.16
D.	Manager's fee (-)	-1,606,512.66	-947,996.69
a.	Financial Management of the Portfolio	-1,282,297.46	-787,020.33
	Class A (Dis)	-11,726.22	-13,722.06
	Class B (Cap)	-129,408.69	-119,121.71
	Class F (Cap)	-422,318.39	-380,993.59
	Class J (Cap)	-577,458.11	-173,201.64
	Class M (Dis)	-80,761.76	-33,803.17
	Class N (Cap)	-60,624.29	-66,178.16
b.	Administration and accounting	-324,215.20	-160,976.36
E.	Administrative expenses (-)	-33,884.73	-29,931.17
F.	Incorporation and organisation expenses (-)	-2,560.17	-1,496.65
G.	Salaries and wages, social security charges and pensions (-)	-541.45	-249.47
H.	Services and various goods (-)	-48,484.48	-24,738.55
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-94,254.32	-71,423.64
	Class A (Dis)	-1,113.02	-2,258.59
	Class B (Cap)	-11,624.49	-15,943.60
	Class F (Cap)	-15,310.23	-14,753.74
	Class J (Cap)	-18,726.34	-4,945.14
	Class M (Dis)	-34,101.66	-16,947.05
	Class N (Cap)	-13,378.58	-16,575.52
K.	Other expenses (-)	-102,274.64	-9,535.44
Income and expenditure for the financial year		19,715,117.91	7,436,578.20

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	53,564,693.08	52,485,718.97
VI.	Income tax		
VII.	Result of the financial year	53,564,693.08	52,485,718.97

DPAM B
Equities Europe Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	74,569,915.76	21,732,885.92
a.	Profit carried forward (Loss carried forward) from the previous period	21,214,719.23	-31,050,380.07
b.	Profit (loss) of the financial year	53,564,693.08	52,485,718.97
c.	Income equalisation received (Income equalisation paid out)	-209,496.55	297,547.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-73,505,683.62	-21,214,719.23
IV.	Dividend distribution	-1,064,232.14	-518,166.69

17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
ERSTE GROUP BANK	26,150	EUR	59.66	1,560,109.00		0.22%	0.22%
OMV	10,417	EUR	37.34	388,970.78		0.05%	0.05%
VERBUND AG	4,550	EUR	70.00	318,500.00		0.04%	0.04%
				2,267,579.78		0.32%	0.31%
Belgium							
AGEAS SA NV	11,885	EUR	46.90	557,406.50		0.08%	0.08%
ANHEUSER-BUSCH INBEV	63,800	EUR	48.25	3,078,350.00		0.43%	0.43%
DIETEREN GROUP	1,850	EUR	160.70	297,295.00		0.04%	0.04%
ELIA GROUP	1,062	EUR	74.40	79,012.80		0.01%	0.01%
GBL	7,200	EUR	66.05	475,560.00		0.07%	0.07%
KBC	15,500	EUR	74.54	1,155,370.00		0.16%	0.16%
LOTUS BAKERIES	25	EUR	10,780.00	269,500.00		0.04%	0.04%
SOFINA	1,200	EUR	218.40	262,080.00		0.04%	0.04%
SYENSQO	4,500	EUR	70.56	317,520.00		0.04%	0.04%
UCB	9,700	EUR	192.20	1,864,340.00		0.26%	0.26%
WAREHOUSES DE PAUW	12,650	EUR	19.00	240,350.00		0.03%	0.03%
				8,596,784.30		1.20%	1.19%
Bermuda							
AEGON LTD	103,580	EUR	5.72	592,477.60		0.08%	0.08%
				592,477.60		0.08%	0.08%
Switzerland							
ABB-NOM-NEW	111,400	CHF	49.07	5,824,921.95		0.81%	0.81%
ADECCO-NOM-NEW-	10,258	CHF	22.36	244,412.47		0.03%	0.03%
ALCON SA	36,650	CHF	76.90	3,003,234.06		0.42%	0.42%
AVOLTA AG	6,900	CHF	36.34	267,191.65		0.04%	0.04%
BACHEM HLDG N	2,950	CHF	57.90	182,007.57		0.03%	0.03%
BALOISE HOLDING	2,968	CHF	164.10	518,992.81		0.07%	0.07%
BARRY CALLEBAUT-NOM-	280	CHF	1,204.00	359,230.65		0.05%	0.05%
BKW AG	1,600	CHF	150.20	256,081.84		0.04%	0.04%
BQ CANTONALE VAUDOIS	2,700	CHF	83.50	240,236.56		0.03%	0.03%
CLARIANT-NOM-NEW	19,200	CHF	10.09	206,434.01		0.03%	0.03%
COCA-COLA HBC	78,000	GBP	27.32	2,577,358.49		0.36%	0.36%
DSM-FIRMENICH AG	12,156	EUR	97.72	1,187,884.32		0.17%	0.16%
EMS-CHEM HLDG N	520	CHF	611.50	338,835.31		0.05%	0.05%
FINANCIERE RICHEMONT	38,250	CHF	137.90	5,620,624.43		0.78%	0.78%
GALDERMA GROUP	3,500	CHF	100.64	375,342.32		0.05%	0.05%
GEBERIT	2,310	CHF	514.60	1,266,690.82		0.18%	0.18%
GIVAUDAN	690	CHF	3,966.00	2,916,021.10		0.41%	0.40%
HELVETIA HLDG	2,000	CHF	149.40	318,397.36		0.04%	0.04%
HOLCIM LTD	38,001	CHF	87.36	3,537,500.52		0.49%	0.49%
JULIUS BAER GRP N	13,000	CHF	58.66	812,595.24		0.11%	0.11%
KUEHNE NAGEL	3,100	CHF	207.80	686,429.75		0.10%	0.10%
LINDT NOM	8	CHF	100,000.00	852,469.50		0.12%	0.12%
LINDT SPRUENGLI	78	CHF	10,070.00	836,975.86		0.12%	0.12%
LOGITECH N	9,000	CHF	75.04	719,654.75		0.10%	0.10%
LONZA-NOM- NEW	5,060	CHF	535.80	2,888,963.72		0.40%	0.40%
NESTLE NOM	187,000	CHF	74.88	14,920,944.11		2.07%	2.07%
NOVARTIS-NOM-	142,500	CHF	88.70	13,468,751.66		1.87%	1.87%
PARTNERS GRP HLDG	1,610	CHF	1,230.00	2,110,181.68		0.29%	0.29%
ROCHE HOLDING -GE-	49,800	CHF	255.50	13,558,420.80		1.89%	1.88%
ROCHE-PTR-	2,390	CHF	270.60	689,151.26		0.10%	0.10%
SANDOZ GROUP AG	30,000	CHF	37.17	1,188,235.92		0.17%	0.16%
SCHINDLER HDG AG-REG	2,100	CHF	247.50	553,838.78		0.08%	0.08%
SCHINDLER HD-PART CT	2,750	CHF	250.40	733,763.12		0.10%	0.10%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SGS S.A	11,400	CHF	90.88	1,103,982.10		0.15%	0.15%
SIG GROUP AG	20,850	CHF	17.88	397,248.65		0.06%	0.06%
SIKA AG	10,650	CHF	215.80	2,449,006.34		0.34%	0.34%
SONOVA HOLDING	3,840	CHF	296.30	1,212,416.22		0.17%	0.17%
STRAUMANN HLDG	7,700	CHF	114.25	937,423.41		0.13%	0.13%
SWATCH GROUP NEW	1,810	CHF	165.00	318,237.52		0.04%	0.04%
SWISSCOM-NOM-	1,920	CHF	504.50	1,032,170.07		0.14%	0.14%
SWISS LIFE-NOM-	1,970	CHF	699.60	1,468,604.61		0.20%	0.20%
SWISS PRIME SITE	5,900	CHF	98.80	621,151.90		0.09%	0.09%
SWISS RE AG	22,700	CHF	131.20	3,173,573.45		0.44%	0.44%
TEMENOS AG	4,900	CHF	64.10	334,690.18		0.05%	0.05%
UBS GROUP AG	235,800	CHF	27.73	6,967,589.11		0.97%	0.97%
VAT GROUP	2,200	CHF	342.80	803,623.00		0.11%	0.11%
ZURICH INS GR	10,730	CHF	538.80	6,160,502.96		0.86%	0.85%
				110,241,993.91		15.33%	15.29%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	12,130	EUR	236.80	2,872,384.00		0.40%	0.40%
ALLIANZ-NOM-	27,580	EUR	295.90	8,160,922.00		1.13%	1.13%
BASF SE	61,900	EUR	42.46	2,628,274.00		0.37%	0.36%
BAYER AG	71,300	EUR	19.31	1,377,088.20		0.19%	0.19%
BECHTLE	7,150	EUR	31.10	222,365.00		0.03%	0.03%
BEIERSDORF	7,520	EUR	124.00	932,480.00		0.13%	0.13%
BMW	18,900	EUR	78.98	1,492,722.00		0.21%	0.21%
BMW-PRIV-	4,200	EUR	72.40	304,080.00		0.04%	0.04%
BRENTAG SE	10,090	EUR	57.88	584,009.20		0.08%	0.08%
CARL ZEISS MEDITEC	3,200	EUR	45.52	145,664.00		0.02%	0.02%
COMMERZBANK AG	76,500	EUR	15.72	1,202,962.50		0.17%	0.17%
CONTINENTAL	6,670	EUR	64.82	432,349.40		0.06%	0.06%
COVESTRO AG	12,000	EUR	58.00	696,000.00		0.10%	0.10%
CTS EVENTIM	5,000	EUR	81.65	408,250.00		0.06%	0.06%
DAIM TR HLD E 21 N	38,100	EUR	36.85	1,403,985.00		0.20%	0.19%
DELIVERY HERO SE	11,050	EUR	27.12	299,676.00		0.04%	0.04%
DEUTSCHE BANK-NOM-	141,800	EUR	16.64	2,359,552.00		0.33%	0.33%
DEUTSCHE BOERSE	13,900	EUR	222.40	3,091,360.00		0.43%	0.43%
DEUTSCHE LUFT-NOM-	44,500	EUR	6.18	274,832.00		0.04%	0.04%
DEUTSCHE POST AG	80,000	EUR	33.98	2,718,400.00		0.38%	0.38%
DEUTSCHE TELEKOM NOM	251,100	EUR	28.89	7,254,279.00		1.01%	1.01%
DIF PORSCHE AKTIEN	9,000	EUR	58.42	525,780.00		0.07%	0.07%
EON.SE	167,000	EUR	11.24	1,877,915.00		0.26%	0.26%
EVONIK INDUSTRIES AG	17,000	EUR	16.73	284,410.00		0.04%	0.04%
FRESENIUS MEDICAL	13,000	EUR	44.16	574,080.00		0.08%	0.08%
FRESENIUS SE CO	32,700	EUR	33.54	1,096,758.00		0.15%	0.15%
GEA GROUP	16,888	EUR	47.82	807,584.16		0.11%	0.11%
HANNOVER RUECK SE	4,553	EUR	241.40	1,099,094.20		0.15%	0.15%
HEIDELBERG MATERIALS	10,900	EUR	119.30	1,300,370.00		0.18%	0.18%
HENKEL	10,900	EUR	84.70	923,230.00		0.13%	0.13%
HENKEL	8,071	EUR	74.40	600,482.40		0.08%	0.08%
INFINEON	90,000	EUR	31.40	2,826,000.00		0.39%	0.39%
KNORR-BREMSE AG	6,000	EUR	70.35	422,100.00		0.06%	0.06%
LEG IMMOBILIEN SE	5,500	EUR	81.80	449,900.00		0.06%	0.06%
MERCEDES BENZ AG	53,000	EUR	53.80	2,851,400.00		0.40%	0.40%
MERCK	10,000	EUR	139.90	1,399,000.00		0.19%	0.19%
MTU AERO ENGINES AG	5,800	EUR	322.00	1,867,600.00		0.26%	0.26%
MUNCHENER-NOM	9,600	EUR	487.10	4,676,160.00		0.65%	0.65%
NEMETSCHEK	4,200	EUR	93.60	393,120.00		0.05%	0.05%
PORSCHE AUTOMOBIL	9,300	EUR	36.35	338,055.00		0.05%	0.05%
PUMA	8,624	EUR	44.36	382,560.64		0.05%	0.05%
RATIONAL	630	EUR	824.00	519,120.00		0.07%	0.07%
RWE AG A	43,500	EUR	28.83	1,254,105.00		0.17%	0.17%
SAP SE	74,900	EUR	236.30	17,698,870.00		2.46%	2.45%
SARTORIUS VZ	1,760	EUR	215.20	378,752.00		0.05%	0.05%
SCOUT24 SE	5,000	EUR	85.10	425,500.00		0.06%	0.06%
SIEMENS ENERGY AG	52,300	EUR	50.38	2,634,874.00		0.37%	0.37%
SIEMENS HEALTH	20,100	EUR	51.20	1,029,120.00		0.14%	0.14%
SIEMENS-NOM-	54,650	EUR	188.56	10,304,804.00		1.43%	1.43%
SYMRISE AG	10,050	EUR	102.65	1,031,632.50		0.14%	0.14%
TALANX AG	4,500	EUR	82.15	369,675.00		0.05%	0.05%
VONOVIA SE	52,500	EUR	29.32	1,539,300.00		0.21%	0.21%
VW-PRIV-	15,450	EUR	89.04	1,375,668.00		0.19%	0.19%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ZALANDO	17,400	EUR	32.39	563,586.00		0.08%	0.08%
				102,682,240.20		14.28%	14.24%
Denmark							
AP MOELLER-MAERS -A-	205	DKK	11,540.00	317,234.91		0.04%	0.04%
AP MOELLER-MAERS -B-	375	DKK	11,905.00	598,662.38		0.08%	0.08%
CARLSBERG-B-	7,816	DKK	690.00	723,194.21		0.10%	0.10%
COLOPLAST AS B	8,785	DKK	786.20	926,181.50		0.13%	0.13%
DANSKE BANK	45,793	DKK	203.70	1,250,867.83		0.17%	0.17%
DSV AS	14,800	DKK	1,529.00	3,034,523.45		0.42%	0.42%
GENMAB A-S	4,800	DKK	1,492.50	960,675.85		0.13%	0.13%
NOVONESIS -B-	25,617	DKK	407.70	1,400,523.10		0.19%	0.19%
NOVO NORDISK B	230,680	DKK	624.20	19,308,787.56		2.69%	2.68%
ORSTED	11,020	DKK	324.20	479,088.67		0.07%	0.07%
PANDORA AS	5,900	DKK	1,317.00	1,041,979.28		0.14%	0.14%
ROCKWOOL AS	250	DKK	2,552.00	85,554.33		0.01%	0.01%
TRYG	25,300	DKK	151.50	513,989.74		0.07%	0.07%
VESTAS WIND SYSTEMS	72,400	DKK	98.08	952,226.63		0.13%	0.13%
WILLIAM DEMANT HLDG	6,670	DKK	264.20	236,308.83		0.03%	0.03%
ZEALAND PHARMA A-S	4,700	DKK	715.50	450,950.42		0.06%	0.06%
				32,280,748.69		4.49%	4.48%
Spain							
ACCIONA SA	2,050	EUR	108.70	222,835.00		0.03%	0.03%
ACS	14,690	EUR	48.44	711,583.60		0.10%	0.10%
AENA S.A.	4,650	EUR	197.40	917,910.00		0.13%	0.13%
AMADEUS IT GROUP SA	31,000	EUR	68.20	2,114,200.00		0.29%	0.29%
BANCO BILBAO	423,300	EUR	9.45	4,001,031.60		0.56%	0.55%
BANCO DE SABADELL	350,000	EUR	1.88	656,950.00		0.09%	0.09%
BANCO SANTANDER	1,109,500	EUR	4.46	4,953,362.75		0.69%	0.69%
CAIXABANK S.A	253,547	EUR	5.24	1,327,572.09		0.18%	0.18%
CELLNEX TELECOM	35,150	EUR	30.51	1,072,426.50		0.15%	0.15%
EDP RNOVAVEIS	23,500	EUR	10.04	235,940.00		0.03%	0.03%
ENDESA	27,000	EUR	20.77	560,790.00		0.08%	0.08%
GRIFOLS SA	23,300	EUR	9.15	213,148.40		0.03%	0.03%
IBERDROLA SA	441,948	EUR	13.30	5,877,908.40		0.82%	0.82%
INDUSTRIA DE DISENO	75,600	EUR	49.64	3,752,784.00		0.52%	0.52%
REDEIA CORPORACION	28,000	EUR	16.50	462,000.00		0.06%	0.06%
REPSOL	85,050	EUR	11.69	994,234.50		0.14%	0.14%
TELEFONICA	290,000	EUR	3.94	1,141,730.00		0.16%	0.16%
				29,216,406.84		4.06%	4.05%
Finland							
ELISA -A-	9,300	EUR	41.80	388,740.00		0.05%	0.05%
FORTUM CORP	31,900	EUR	13.52	431,128.50		0.06%	0.06%
KESKO CORP	20,400	EUR	18.18	370,872.00		0.05%	0.05%
KONE B	23,300	EUR	47.00	1,095,100.00		0.15%	0.15%
METSO OYJ	59,000	EUR	8.98	529,820.00		0.07%	0.07%
NESTE CORPORATION	30,800	EUR	12.12	373,450.00		0.05%	0.05%
NOKIA-A-NEW	355,300	EUR	4.27	1,518,729.85		0.21%	0.21%
NORDEA BANK ABP	220,000	SEK	120.30	2,313,158.24		0.32%	0.32%
ORION -B- NEW	6,500	EUR	42.78	278,070.00		0.04%	0.04%
SAMPO OYJ	36,227	EUR	39.38	1,426,619.26		0.20%	0.20%
STORA ENSO-R-	36,300	EUR	9.72	352,763.40		0.05%	0.05%
UPM-KYMMENE	38,750	EUR	26.56	1,029,200.00		0.14%	0.14%
WARTSILA -B-	33,989	EUR	17.11	581,551.79		0.08%	0.08%
				10,689,203.04		1.49%	1.48%
France							
ACCOR	12,500	EUR	47.04	588,000.00		0.08%	0.08%
ADP	2,600	EUR	111.70	290,420.00		0.04%	0.04%
AIR LIQUIDE	41,408	EUR	156.92	6,497,743.36		0.90%	0.90%
ALSTOM	28,000	EUR	21.56	603,680.00		0.08%	0.08%
AMUNDI	5,000	EUR	64.20	321,000.00		0.04%	0.04%
ARKEMA	4,400	EUR	73.55	323,620.00		0.05%	0.04%
AXA	126,200	EUR	34.32	4,331,184.00		0.60%	0.60%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BIOMERIEUX S.A.	3,200	EUR	103.50	331,200.00		0.05%	0.05%
BNP	72,400	EUR	59.22	4,287,528.00		0.60%	0.59%
BOLLORE SE	58,172	EUR	5.94	345,541.68		0.05%	0.05%
BOUYGUES	17,000	EUR	28.54	485,180.00		0.07%	0.07%
BUREAU VERITAS SA	20,217	EUR	29.34	593,166.78		0.08%	0.08%
CAPGEMINI	10,800	EUR	158.15	1,708,020.00		0.24%	0.24%
CARREFOUR SA	34,300	EUR	13.73	470,939.00		0.07%	0.07%
COVIVIO	5,358	EUR	48.76	261,256.08		0.04%	0.04%
CREDIT AGRICOLE	74,200	EUR	13.29	986,118.00		0.14%	0.14%
DANONE	46,000	EUR	65.12	2,995,520.00		0.42%	0.42%
DASSAULT AVIA	1,760	EUR	197.20	347,072.00		0.05%	0.05%
DASSAULT SYSTEMES SE	49,600	EUR	33.50	1,661,600.00		0.23%	0.23%
EDENRED SA	18,172	EUR	31.75	576,961.00		0.08%	0.08%
EIFFAGE	4,500	EUR	84.72	381,240.00		0.05%	0.05%
ENGIE	125,000	EUR	15.31	1,913,750.00		0.27%	0.27%
ESSILOR LUX	21,374	EUR	235.60	5,035,714.40		0.70%	0.70%
EURAZEO SA	4,400	EUR	71.95	316,580.00		0.04%	0.04%
FDJ	9,000	EUR	37.22	334,980.00		0.05%	0.05%
GECINA	2,400	EUR	90.45	217,080.00		0.03%	0.03%
GETLINK	24,000	EUR	15.40	369,720.00		0.05%	0.05%
HERMES	2,240	EUR	2,322.00	5,201,280.00		0.72%	0.72%
IPSEN	2,900	EUR	110.70	321,030.00		0.04%	0.04%
KERING	5,750	EUR	238.25	1,369,937.50		0.19%	0.19%
KLEPIERRE	13,100	EUR	27.80	364,180.00		0.05%	0.05%
LEGRAND-PROV.OPO	19,100	EUR	94.04	1,796,164.00		0.25%	0.25%
L OREAL	17,240	EUR	341.85	5,893,494.00		0.82%	0.82%
LVMH MOET HENNESSY	19,790	EUR	635.50	12,576,545.00		1.75%	1.74%
MICHELIN N	51,600	EUR	31.80	1,640,880.00		0.23%	0.23%
ORANGE SA	141,900	EUR	9.63	1,366,213.20		0.19%	0.19%
PERNOD-RICARD	14,800	EUR	109.00	1,613,200.00		0.22%	0.22%
PUBLICIS NEW	15,600	EUR	103.00	1,606,800.00		0.22%	0.22%
RENAULT	12,373	EUR	47.05	582,149.65		0.08%	0.08%
REXEL	15,000	EUR	24.60	369,000.00		0.05%	0.05%
SAFRAN	24,000	EUR	212.10	5,090,400.00		0.71%	0.71%
SAINT-GOBAIN	33,350	EUR	85.70	2,858,095.00		0.40%	0.40%
SANOFI	81,100	EUR	93.74	7,602,314.00		1.06%	1.05%
SARTORIUS STEDIM	2,450	EUR	188.70	462,315.00		0.06%	0.06%
SCHNEIDER ELECTRIC	39,250	EUR	240.90	9,455,325.00		1.31%	1.31%
SEB SA	2,780	EUR	87.50	243,250.00		0.03%	0.03%
SOCGEN-A-	49,700	EUR	27.16	1,349,852.00		0.19%	0.19%
SODEXO	5,934	EUR	79.55	472,049.70		0.07%	0.07%
TELEPERFORMANCE	4,450	EUR	83.12	369,884.00		0.05%	0.05%
THALES	7,314	EUR	138.65	1,014,086.10		0.14%	0.14%
TOTALENERGIES SE	155,100	EUR	53.37	8,277,687.00		1.15%	1.15%
UNIBAIL RODAMCO WEST	10,200	EUR	72.72	741,744.00		0.10%	0.10%
VEOLIA ENVIRON.	52,102	EUR	27.11	1,412,485.22		0.20%	0.20%
VINCI SA	34,700	EUR	99.74	3,460,978.00		0.48%	0.48%
				114,086,152.67		15.86%	15.82%
United Kingdom							
3I GROUP	70,200	GBP	35.64	3,026,037.74		0.42%	0.42%
ADMIRAL GROUP	15,400	GBP	26.44	492,472.18		0.07%	0.07%
ANGLO AMERICAN	95,800	GBP	23.64	2,739,129.17		0.38%	0.38%
ANTOFAGASTA	31,500	GBP	15.90	605,769.23		0.08%	0.08%
ASHTAD GROUP	31,200	GBP	49.65	1,873,584.91		0.26%	0.26%
ASTRAZENECA	111,050	GBP	104.68	14,059,886.31		1.96%	1.95%
AUTO TRADER GRP	57,000	GBP	7.93	546,698.11		0.08%	0.08%
AVIVA PLC	180,000	GBP	4.69	1,020,609.58		0.14%	0.14%
BAE SYSTEMS	219,500	GBP	11.48	3,049,053.58		0.42%	0.42%
BARCLAYS NEW	1,074,500	GBP	2.68	3,484,847.30		0.48%	0.48%
BARRATT REDROW PLC.	72,000	GBP	4.40	383,251.09		0.05%	0.05%
BERKELEY GRP HLD	8,240	GBP	39.00	388,679.25		0.05%	0.05%
BP PLC	1,143,200	GBP	3.93	5,433,933.24		0.76%	0.75%
BRITISH FOODS	104,000	GBP	20.43	2,569,811.32		0.36%	0.36%
BT GROUP	400,000	GBP	1.44	696,903.73		0.10%	0.10%
BUNZL NEW	21,800	GBP	32.96	869,046.93		0.12%	0.12%
CENTRICA PLC	340,000	GBP	1.34	549,395.26		0.08%	0.08%
COCA-COLA EUROPACIF	15,700	USD	76.81	1,164,574.60		0.16%	0.16%
COMPASS GROUP	125,400	GBP	26.62	4,037,431.06		0.56%	0.56%
CRODA INTERNATIONAL	8,623	GBP	33.85	353,034.05		0.05%	0.05%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DIAGEO	234,500	GBP	25.38	7,196,949.08		1.00%	1.00%
ENDEAVOUR MINING PLC	10,000	CAD	26.05	174,920.26		0.02%	0.02%
GSK PLC	303,800	GBP	13.46	4,947,589.50		0.69%	0.69%
HALEON PLC	516,000	GBP	3.77	2,355,326.56		0.33%	0.33%
HALMA PLC	31,800	GBP	26.89	1,034,230.77		0.14%	0.14%
HARGREAVES LANSD	15,000	GBP	10.98	199,201.74		0.03%	0.03%
HIKMA PHARMA	12,400	GBP	19.93	298,901.79		0.04%	0.04%
HSBC HOLDINGS	1,302,700	GBP	7.85	12,373,129.05		1.72%	1.72%
INFORMA PLC	103,596	GBP	7.98	1,000,375.50		0.14%	0.14%
INTERCONT HOTELS	12,400	GBP	99.54	1,492,859.22		0.21%	0.21%
INTERTEK GROUP	9,626	GBP	47.28	550,456.31		0.08%	0.08%
JD SPORTS FASHION	184,000	GBP	0.96	213,420.42		0.03%	0.03%
KINGFISHER NEW	110,000	GBP	2.49	330,878.08		0.05%	0.05%
LAND SECS REIT	59,007	GBP	5.84	416,788.68		0.06%	0.06%
LEGAL	393,500	GBP	2.30	1,093,690.13		0.15%	0.15%
LLOYDS BK GROUP PLC	4,462,400	GBP	0.55	2,956,582.87		0.41%	0.41%
LONDON STOCK EXCHANG	33,550	GBP	112.85	4,579,242.26		0.64%	0.64%
MARKS SPENCER NEW	159,000	GBP	3.75	722,115.38		0.10%	0.10%
MELROSE INDUSTRIES	113,000	GBP	5.54	756,886.79		0.11%	0.10%
M-G PLC	176,100	GBP	1.98	421,400.40		0.06%	0.06%
MONDI PLC	27,090	GBP	11.92	390,557.33		0.05%	0.05%
NATIONAL GRID PLC	354,000	GBP	9.50	4,067,489.11		0.57%	0.56%
NATWEST GROUP PLC	513,714	GBP	4.02	2,498,359.93		0.35%	0.35%
NEXT	7,345	GBP	94.98	843,768.87		0.12%	0.12%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
PEARSON	44,696	GBP	12.82	693,036.67		0.10%	0.10%
PERSIMMON	24,000	GBP	11.98	347,750.36		0.05%	0.05%
PHOENIX GRP	40,000	GBP	5.10	246,734.40		0.03%	0.03%
PRUDENTIAL	213,700	GBP	6.37	1,646,430.82		0.23%	0.23%
RECKITT BENCKISER	48,600	GBP	48.33	2,840,878.08		0.40%	0.39%
RELX PLC	132,700	GBP	36.29	5,824,483.55		0.81%	0.81%
RENTOKIL INITIAL NEW	177,800	GBP	4.01	861,904.21		0.12%	0.12%
RIO TINTO-LONDON-	79,150	GBP	47.23	4,521,352.81		0.63%	0.63%
ROLLS-ROYCE HLDGS	610,000	GBP	5.69	4,195,041.12		0.58%	0.58%
SAGE GRP	72,500	GBP	12.73	1,116,261.49		0.16%	0.15%
SAINSBURY	135,439	GBP	2.74	448,187.11		0.06%	0.06%
SCHRODERS PLC	59,000	GBP	3.24	230,919.21		0.03%	0.03%
SEGRO PLC -REIT-	93,000	GBP	7.01	788,722.79		0.11%	0.11%
SEVERN TRENT	20,400	GBP	25.08	618,809.87		0.09%	0.09%
SHELL PLC	449,000	EUR	30.11	13,521,635.00		1.88%	1.88%
SMITH NEPHEW	50,000	GBP	9.91	599,540.40		0.08%	0.08%
SMITHS GROUP	24,500	GBP	17.19	509,379.54		0.07%	0.07%
SPIRAX GROUP PLC	6,000	GBP	68.55	497,460.09		0.07%	0.07%
SSE PLC	82,500	GBP	16.04	1,600,507.98		0.22%	0.22%
STANDARD CHARTERED-N	157,750	GBP	9.89	1,886,207.67		0.26%	0.26%
TAYLOR WIMPEY	252,900	GBP	1.22	373,477.14		0.05%	0.05%
TESCO PLC	513,026	GBP	3.68	2,285,286.36		0.32%	0.32%
UNILEVER PLC	182,000	GBP	45.48	10,011,320.75		1.39%	1.39%
UNITED UTILITIES GRP	43,500	GBP	10.52	553,220.25		0.08%	0.08%
VODAFONE GROUP	1,774,600	GBP	0.68	1,465,955.25		0.20%	0.20%
WHITBREAD PLC	13,002	GBP	29.46	463,278.81		0.06%	0.06%
WISE-A RG	48,500	GBP	10.66	625,314.47		0.09%	0.09%
				157,032,364.87		21.84%	21.78%
Ireland							
AIB GROUP PLC	91,000	EUR	5.33	485,030.00		0.07%	0.07%
BIRG GRP PLC	84,500	EUR	8.81	744,107.00		0.10%	0.10%
DCC	7,600	GBP	51.40	472,472.18		0.07%	0.07%
KERRY	11,664	EUR	93.25	1,087,668.00		0.15%	0.15%
KINGSPAN GROUP PLC	11,650	EUR	70.45	820,742.50		0.11%	0.11%
				3,610,019.68		0.50%	0.50%
Isle of Man							
ENTAIN PLC	38,250	GBP	6.87	317,917.27		0.04%	0.04%
				317,917.27		0.04%	0.04%
Italy							
AMPLIFON SPA	11,200	EUR	24.85	278,320.00		0.04%	0.04%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCO BPM S.P.A.	102,000	EUR	7.81	796,824.00		0.11%	0.11%
BPER BANCA	59,000	EUR	6.13	361,906.00		0.05%	0.05%
DIASORIN SPA	2,200	EUR	99.56	219,032.00		0.03%	0.03%
ENEL NEW	548,100	EUR	6.89	3,774,216.60		0.52%	0.52%
ENI SPA	160,000	EUR	13.09	2,094,400.00		0.29%	0.29%
FINECOBANK SPA	36,000	EUR	16.79	604,440.00		0.08%	0.08%
GENERALI	68,270	EUR	27.27	1,861,722.90		0.26%	0.26%
INFRASTRUTTURE WIREL	15,500	EUR	9.81	152,132.50		0.02%	0.02%
INTESA SANPAOLO	1,094,700	EUR	3.86	4,228,826.10		0.59%	0.59%
LEONARDO S.P.A	34,000	EUR	25.93	881,620.00		0.12%	0.12%
MEDIOBANCA	30,000	EUR	14.07	422,250.00		0.06%	0.06%
MONCLER SPA	14,800	EUR	50.98	754,504.00		0.10%	0.10%
NEXI SPA	43,000	EUR	5.36	230,480.00		0.03%	0.03%
POSTE ITALIANE	25,000	EUR	13.62	340,500.00		0.05%	0.05%
PRYSMIAN SPA	19,900	EUR	61.66	1,227,034.00		0.17%	0.17%
RECORDATI IND-NEW	4,500	EUR	50.60	227,700.00		0.03%	0.03%
SNAM SPA	130,000	EUR	4.28	556,010.00		0.08%	0.08%
TELECOM ITALIA	844,299	EUR	0.25	208,204.13		0.03%	0.03%
TERNA	112,000	EUR	7.62	853,440.00		0.12%	0.12%
UNICREDIT SPA	107,300	EUR	38.52	4,133,732.50		0.57%	0.57%
UNIPOL GRUPPO FIN	30,000	EUR	12.03	360,900.00		0.05%	0.05%
				24,568,194.73		3.42%	3.41%
Jersey							
CVC CAPITAL PARTNERS	15,000	EUR	21.26	318,900.00		0.04%	0.04%
EXPERIAN	67,600	GBP	34.45	2,816,666.67		0.39%	0.39%
GLENCORE PLC	719,500	GBP	3.53	3,075,366.47		0.43%	0.43%
WPP PLC	66,000	GBP	8.27	660,478.96		0.09%	0.09%
				6,871,412.10		0.96%	0.95%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	37,000	EUR	22.43	829,910.00		0.12%	0.12%
EUROFINS SCIENTIFIC	9,700	EUR	49.31	478,307.00		0.07%	0.07%
INPOST S.A.	15,000	EUR	16.51	247,650.00		0.03%	0.03%
SPOTIFY TECHNO	11,050	USD	447.38	4,774,069.53		0.66%	0.66%
TENARIS SA	31,500	EUR	17.95	565,267.50		0.08%	0.08%
				6,895,204.03		0.96%	0.96%
Netherlands							
ABN AMRO DR	27,000	EUR	14.89	402,030.00		0.06%	0.06%
ADYEN N.V.	1,607	EUR	1,437.00	2,309,259.00		0.32%	0.32%
AERCAP HOLDINGS NV	13,500	USD	95.70	1,247,658.14		0.17%	0.17%
AIRBUS	42,750	EUR	154.78	6,616,845.00		0.92%	0.92%
AKZO NOBEL NV	13,500	EUR	57.96	782,460.00		0.11%	0.11%
ARGEN-X N.V.	4,100	EUR	600.00	2,460,000.00		0.34%	0.34%
ASM INTERNATIONAL	3,320	EUR	558.80	1,855,216.00		0.26%	0.26%
ASML HOLDING NV	28,480	EUR	678.70	19,329,376.00		2.69%	2.68%
ASR	13,400	EUR	45.78	613,452.00		0.09%	0.09%
BESI	6,400	EUR	132.30	846,720.00		0.12%	0.12%
DAVIDE CAMP MIL	58,000	EUR	6.02	349,044.00		0.05%	0.05%
EURONEXT NV	5,000	EUR	108.30	541,500.00		0.08%	0.08%
EXOR RG	7,160	EUR	88.55	634,018.00		0.09%	0.09%
FERRARI NV	8,900	EUR	412.40	3,670,360.00		0.51%	0.51%
FERROVIAL SE	35,492	EUR	40.60	1,440,975.20		0.20%	0.20%
HEINEKEN	7,700	EUR	57.85	445,445.00		0.06%	0.06%
HEINEKEN-	21,720	EUR	68.70	1,492,164.00		0.21%	0.21%
IMCD N.V.	4,200	EUR	143.50	602,700.00		0.08%	0.08%
ING GROUP	233,400	EUR	15.13	3,531,342.00		0.49%	0.49%
JDE PEETS	11,200	EUR	16.53	185,136.00		0.03%	0.03%
KONINKLIJKE AHOLD	61,800	EUR	31.49	1,946,082.00		0.27%	0.27%
KPN NEW	273,522	EUR	3.52	961,429.83		0.13%	0.13%
NN GROUP NV	16,501	EUR	42.07	694,197.07		0.10%	0.10%
PHILIPS NV	59,806	EUR	24.40	1,459,266.40		0.20%	0.20%
PROSUS NV	100,000	EUR	38.35	3,835,000.00		0.53%	0.53%
QIAGEN	13,067	EUR	43.05	562,469.02		0.08%	0.08%
RANDSTAD N.V.	7,670	EUR	40.71	312,245.70		0.04%	0.04%
STELLANTIS N.V.	158,400	EUR	12.59	1,994,256.00		0.28%	0.28%
STMICROELECTRONICS	46,254	EUR	24.01	1,110,558.54		0.15%	0.15%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UNIVERSAL MUSIC	61,260	EUR	24.72	1,514,347.20		0.21%	0.21%
WOLTERS KLUWER	17,839	EUR	160.40	2,861,375.60		0.40%	0.40%
				66,606,927.70		9.26%	9.24%
Norway							
AKER BP	24,764	NOK	221.70	466,832.09		0.06%	0.06%
DNB BANK ASA	63,750	NOK	226.90	1,229,954.08		0.17%	0.17%
EQUINOR ASA	57,700	NOK	265.40	1,302,119.81		0.18%	0.18%
GJENSIDIGE FORSIKRI	17,500	NOK	201.00	299,094.43		0.04%	0.04%
KONGSBERG GRUPPEN	5,500	NOK	1,280.00	598,614.00		0.08%	0.08%
MOWI ASA	33,000	NOK	194.75	546,469.11		0.08%	0.08%
NORSK	87,000	NOK	62.54	462,648.70		0.06%	0.06%
ORKLA	55,000	NOK	98.35	459,950.68		0.06%	0.06%
SALMAR ASA	2,800	NOK	540.50	128,685.00		0.02%	0.02%
TELENOR	45,000	NOK	126.90	485,566.09		0.07%	0.07%
YARA INTERNATIONAL	9,200	NOK	300.80	235,309.72		0.03%	0.03%
				6,215,243.71		0.86%	0.86%
Portugal							
EDP-ENERGIAS-REG	215,100	EUR	3.09	664,874.10		0.09%	0.09%
GALP ENERGIA -B-	35,000	EUR	15.95	558,250.00		0.08%	0.08%
JERONIMO	16,015	EUR	18.45	295,476.75		0.04%	0.04%
				1,518,600.85		0.21%	0.21%
Sweden							
AB SAGAX	8,500	SEK	226.20	168,046.15		0.02%	0.02%
ADDTECH AB	19,000	SEK	301.20	500,179.17		0.07%	0.07%
ALFA LAVAL	24,100	SEK	462.60	974,405.45		0.14%	0.14%
ASSA ABLOY AB -B-	73,200	SEK	326.80	2,090,788.80		0.29%	0.29%
ATLAS COPCO A	191,300	SEK	168.85	2,823,144.26		0.39%	0.39%
ATLAS COPCO B	121,000	SEK	149.45	1,580,513.92		0.22%	0.22%
BEIJER REF AB	19,000	SEK	163.10	270,847.35		0.04%	0.04%
BOLIDEN AB PUBL AK	20,700	SEK	310.50	561,757.64		0.08%	0.08%
EPIROC AB A	47,100	SEK	192.55	792,650.00		0.11%	0.11%
EPIROC AB-B	28,000	SEK	172.40	421,902.72		0.06%	0.06%
EQT AB	23,000	SEK	306.10	615,330.16		0.09%	0.09%
ERICSSON-B-	188,000	SEK	89.88	1,476,855.31		0.21%	0.20%
ESSITY -B-	43,100	SEK	295.70	1,113,898.53		0.15%	0.15%
EVOLUTION AB	12,100	SEK	852.80	901,881.75		0.13%	0.13%
FASTIGHETS BAL -B	53,400	SEK	76.80	358,442.51		0.05%	0.05%
GETINGE-B	10,100	SEK	181.55	160,263.51		0.02%	0.02%
HENNES MAURITZ AB	42,134	SEK	149.10	549,069.56		0.08%	0.08%
HEXAGON AB -B-	158,600	SEK	105.60	1,463,808.07		0.20%	0.20%
HOLMEN AB -B-	7,700	SEK	406.20	273,368.00		0.04%	0.04%
INDUSTRIVAERDEN AB	10,830	SEK	349.40	330,726.04		0.05%	0.05%
INDUSTRIVAERDEN AB	8,400	SEK	349.10	256,298.56		0.04%	0.04%
INDUTRADE AB	23,200	SEK	277.00	561,674.61		0.08%	0.08%
INVESTOR AB	120,750	SEK	292.70	3,089,063.93		0.43%	0.43%
LATOUR AB INVESTMENT	15,000	SEK	275.90	361,709.57		0.05%	0.05%
LIFCO AB	12,000	SEK	320.60	336,249.62		0.05%	0.05%
LUNDBERG -B-	4,000	SEK	501.00	175,151.86		0.02%	0.02%
NIBE INDUSTRIER AK B	85,600	SEK	43.24	323,501.64		0.04%	0.04%
SAAB AB	25,200	SEK	233.70	514,726.22		0.07%	0.07%
SANDVIK-AB-	83,300	SEK	198.30	1,443,725.91		0.20%	0.20%
SECURITAS	28,000	SEK	136.90	335,026.00		0.05%	0.05%
SKANDINAVISKA	124,600	SEK	151.45	1,649,317.83		0.23%	0.23%
SKANSKA-B-	25,636	SEK	232.70	521,391.18		0.07%	0.07%
SKF-B-ANC	24,800	SEK	207.60	449,982.96		0.06%	0.06%
SVENSKA CELLULOSA	39,000	SEK	140.45	478,744.05		0.07%	0.07%
SVENSKA HANDELSBK A	108,000	SEK	114.20	1,077,970.55		0.15%	0.15%
SWEDBANK A	60,200	SEK	218.30	1,148,595.90		0.16%	0.16%
SWEDISH ORPHAN BIO	15,000	SEK	317.40	416,116.77		0.06%	0.06%
TELE2	41,000	SEK	109.25	391,491.50		0.05%	0.05%
TELIA COMPANY AB	150,000	SEK	30.67	402,088.89		0.06%	0.06%
TRELLEBORG-B-	16,000	SEK	378.60	529,441.07		0.07%	0.07%
VOLVO-A-	15,000	SEK	270.20	354,236.77		0.05%	0.05%
VOLVO-B	110,801	SEK	268.60	2,601,157.94		0.36%	0.36%

DPAM B
Equities Europe Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				34,845,542.23		4.85%	4.83%
<u>Total - Shares</u>				<u>719,135,014.20</u>		<u>100.00%</u>	<u>99.73%</u>
Total - Transferable securities admitted to an official stock exchange listing				719,135,014.20		100.00%	99.73%
Total - portfolio				719,135,014.20		100.00%	99.73%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		NOK		1,020.17			0.00%
Intérêts sur CC		GBP		507.79			0.00%
Banque Degroof Petercam		EUR		1,881,224.05			0.26%
Banque Degroof Petercam		CHF		3,732.08			0.00%
Banque Degroof Petercam		GBP		108,355.44			0.02%
Intérêts sur CC		DKK		49.64			0.00%
Intérêts sur CC		SEK		76.91			0.00%
Intérêts sur CC		HKD		37.05			0.00%
Banque Degroof Petercam		HKD		13,734.08			0.00%
Banque Degroof Petercam		DKK		44,525.24			0.01%
Intérêts sur CC		CHF		0.43			0.00%
Intérêts sur CC		NOK		176.78			0.00%
Banque Degroof Petercam		SEK		1,776.68			0.00%
Banque Degroof Petercam		USD		3,617.00			0.00%
Banque Degroof Petercam interests		EUR		2,362.88			0.00%
Total - deposit and liquid assets				2,061,196.22			0.29%
Total - Deposits and liquid assets				2,061,196.22			0.29%
Other receivables and other payables				-142,893.48			-0.02%
Others				0.00			0.00%
Total net assets				721,053,316.94			100,00%

17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	21.83%
FRANCE	15.86%
SWITZERLAND	15.33%
GERMANY (FEDERAL REPUBLIC)	14.28%
NETHERLANDS	9.26%
SWEDEN	4.85%
DENMARK	4.49%
SPAIN	4.06%
ITALY	3.42%
FINLAND	1.49%
BELGIUM	1.20%
LUXEMBOURG (GRAND DUCHY)	0.96%
JERSEY	0.96%
NORWAY	0.86%
IRELAND	0.50%
AUSTRIA	0.32%
PORTUGAL	0.21%
BERMUDA	0.08%
ISLE OF MAN	0.04%
Total	100.00%

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	13.99%
BANKS	9.27%
FINANCIAL SERVICES - HOLDINGS	6.51%
INSURANCE COMPANIES	5.72%
FOOD & CLEANING MATERIALS	5.30%
IT & INTERNET	5.12%
OIL & DERIVED	4.79%
ELECTRIC & ELECTRONIC COMPONENTS	3.96%
ENERGY SOURCES	3.91%
AEROSPACE INDUSTRY & DEFENCE	3.61%
CHEMICAL PRODUCTS	3.44%
TEXTILE & GARMENTS	3.11%
BUILDING MATERIALS	3.01%
TELECOMMUNICATIONS	3.01%
ELECTRIC & ELECTRONIC MATERIALS	2.97%
MECHANICAL CONSTRUCTION	2.62%
ROAD VEHICLES	2.20%
TOBACCO & SPIRITS	2.07%
PUBLISHING & BROADCASTING	1.93%
RETAIL TRADING, DEPARTMENT STORES	1.66%
CAPITAL GOODS (MISCELLANEOUS)	1.43%
NONFERROUS METALS	1.17%
ROAD & RAILWAY TRANSPORTS	1.15%
MISCELLANEOUS CONSUMER GOODS	1.06%
LEISURES & TOURISM	1.04%
REAL ESTATE	0.88%
JEWELLERY & WATCHMAKING	0.83%
OTHER SERVICES	0.58%
BIOTECHNOLOGY	0.57%
HEALTH CARE & SERVICES	0.52%
FOREST PRODUCTS & PAPER INDUSTRY	0.47%
COMMERCIAL & PUBLIC SERVICES	0.36%
TYRES & RUBBER	0.36%
CONSUMER GOODS	0.31%
INFORMATION, TECHNOLOGY & COPIERS	0.30%
AIRLIFT	0.21%
INTERMEDIATE INDUSTRY PRODUCTS	0.19%
AGRICULTURE & FISHING	0.13%
CONGLOMERATES	0.11%
FINANCE MISCELLANEOUS	0.05%
ASSET & MORTGAGE BACKED SECURITIES	0.03%
UTILITIES	0.03%
PRECIOUS METALS & STONES	0.02%
TOTAL	100.00%

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	63,125,104.88	20,871,558.06	83,996,662.94
Sales	7,794,051.25	23,442,352.40	31,236,403.65
Total 1	70,919,156.13	44,313,910.46	115,233,066.59
Subscriptions	73,355,985.07	46,981,068.50	120,337,053.57
Redemptions	27,752,634.18	59,618,385.72	87,371,019.90
Total 2	101,108,619.25	106,599,454.22	207,708,073.47
Reference average of the total net asset	699,783,072.94	740,456,406.86	720,230,869.23
Rotation Percentage	-4.31%	-8.41%	-12.84%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
STOXX 50 FUTURE MAR25	EUR	1,292,589.00	1,292,589.00	10.00	23/12/2024

17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,228.00	6,018.94	17,343.47	7,723.64	1,570.84	23,496.27	1,057.01	7,673.11	16,880.17
B (Cap)	58,485.47	74,715.45	184,215.08	34,595.54	51,449.84	167,360.78	46,125.49	46,345.41	167,140.86
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	68,401.92	190,791.90	382,164.14	63,193.34	95,478.76	349,878.71	58,903.49	63,816.27	344,965.92
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	11,191.00	0.00	11,191.00	1,657.00	901.00	11,947.00
M (Dis)	46,994.43	8,147.41	83,175.53	96,561.83	7,167.52	172,569.84	143,050.83	39,624.70	275,995.98
N (Cap)	43,634.56	188,205.31	201,122.87	6,573.56	33,542.87	174,153.55	7,377.21	48,036.73	133,494.03
P (Cap)	0.00	7.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			868,021.08			898,650.16			950,423.96

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	140,972.02	689,290.46	920,553.89	186,253.13	143,578.89	995,685.54	
B (Cap)	7,560,813.64	9,401,224.43	4,724,050.56	7,010,530.40	7,188,031.88	7,192,964.70	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	26,512,309.47	74,624,260.40	26,326,213.74	39,851,438.74	28,331,732.23	30,854,685.65	
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	386,462,838.80	0.00	64,494,340.71	35,439,596.37	
M (Dis)	5,258,920.61	953,561.52	11,549,272.35	867,872.78	19,024,569.84	5,328,968.40	
N (Cap)	5,753,821.51	23,687,310.23	910,346.58	4,681,537.95	1,154,800.02	7,559,119.24	
P (Cap)	0.00	123,116.42	0.00	0.00	0.00	0.00	
TOTAL	45,226,837.25	109,478,763.46	430,893,275.92	52,597,633.00	120,337,053.57	87,371,019.90	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	206,261,241.68	110.92	635,554,174.23	124.78	721,053,316.94	132.14
B (Cap)		124.65		144.31		155.63
E (Dis)		0		0		0
F (Cap)		383.84		445.75		482.09
I (Dis)		0		0		0
J (Cap)		0		36,210.69		39,214.39
M (Dis)		111.9		126.15		133.6
N (Cap)		126.18		146.46		158.33
P (Cap)		0		0		0
TOTAL	206,261,241.68		635,554,174.23		721,053,316.94	

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. 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.

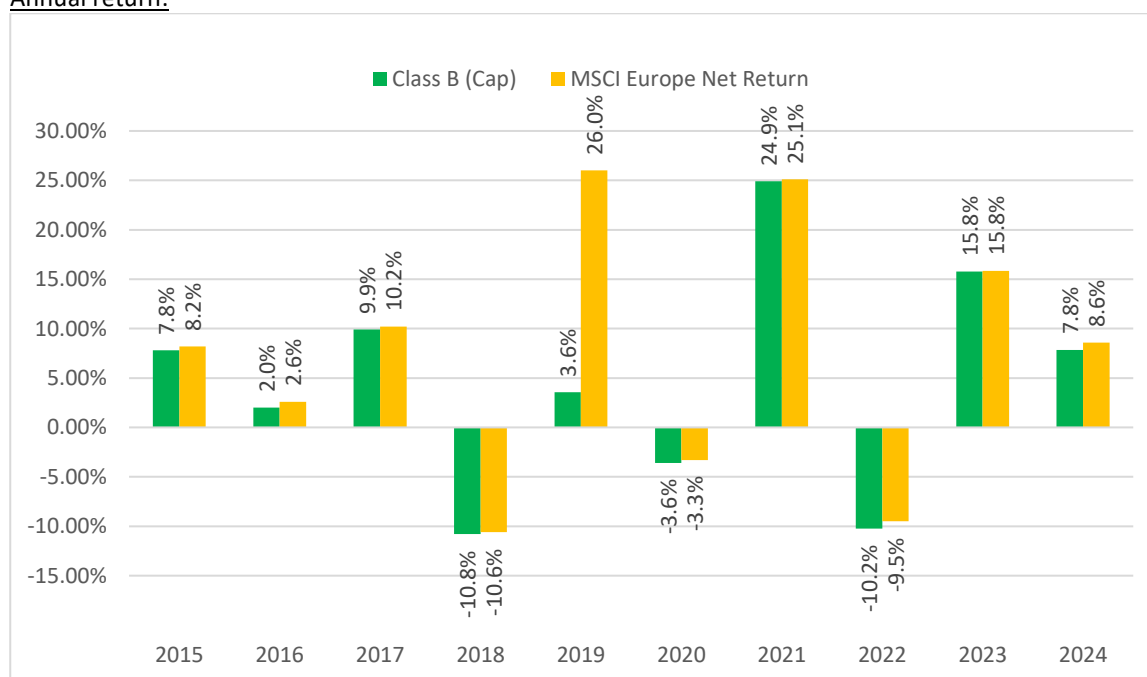
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	8.59 % (in EUR)	4.41 % (in EUR)	6.61 % (in EUR)	6.63 % (in EUR)	16/12/1992	7.92 % (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)	7.84 % (in EUR)	3.86 % (in EUR)	6.16 % (in EUR)		09/11/2016	7.23 % (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)	7.84 % (in EUR)	3.87 % (in EUR)	6.17 % (in EUR)	6.21 % (in EUR)	16/12/1992	7.25 % (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)	8.15 % (in EUR)	4.18 % (in EUR)	6.49 % (in EUR)	6.49 % (in EUR)	16/11/2007	4.41 % (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)	8.30 % (in EUR)				12/07/2023	9.21 % (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)	8.05 % (in EUR)	4.08 % (in EUR)	6.39 % (in EUR)		29/12/2017	6.30 % (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)	8.10 % (in EUR)	4.13 % (in EUR)	6.45 % (in EUR)		27/12/2017	6.28 % (in EUR)

17.11. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.12 %

Class B (Cap) - 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 subfund'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.	0.12 %

Class F (Cap) - 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 subfund'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.	0.12 %

Class J (Cap) - 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 subfund'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.	0.12 %

Class M (Dis) - 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 subfund'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.	0.12 %

Class N (Cap) - 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 subfund'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.	0.12 %

Fee sharing

As at 31 December 2024, 18.29% 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.

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
2023	class A 2.39 EUR class M 2.67 EUR

17.12.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities Europe Index. Indeed, the sub fund must only be invested in issues of the MSCI Europe index. On 05/02/2024, following a demerger, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

17.12.3. 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

17.12.4. 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.

Not applicable

18. INFORMATION ABOUT THE SUBFUND 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 period: 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: Subscription price during this period. 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 is to obtain the highest possible overall return for shareholders, with emphasis on investments in US 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 managing of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is about 1.5%

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

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 589 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		328,380,414.81	241,411,105.32
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	325,707,527.92	241,081,599.44
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	325,623,684.37	241,012,274.31
a.	Shares	325,623,684.37	241,012,274.31
D.	Other transferable securities		
E.	UCI with variable number of shares	83,843.55	69,325.13
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	368,070.83	-135,458.63
A.	Receivables	1,461,206.19	528,165.88
a.	Receivables	1,187,908.89	352,407.41
d.	Others	273,297.30	175,758.47
B.	Payables	-1,093,135.36	-663,624.51
a.	Payable amounts (-)	-584,241.03	-258,788.46
e.	Others (-)	-508,894.33	-404,836.05
V.	Deposits and liquidity	2,304,816.06	464,964.51
A.	Demand bank deposits	2,304,816.06	464,964.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		328,380,414.81	241,411,105.32
A.	Capital	250,885,159.99	238,787,402.14
B.	Income equalisation	-750,375.97	-333,108.79
C.	Retained earnings	1,889,570.75	-42,022,485.84
D.	Result of the financial year	76,356,060.04	44,979,297.81

DPAM B
Equities US Index

		31 December 2024 EUR	31 December 2023 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	2,271,996.14	
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	2,271,996.14	
A.	Futures contracts bought and Forward contracts	2,271,996.14	
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

18.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	74,557,281.40	43,061,831.01
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	74,161,408.50	43,203,109.82
a.	Shares	74,161,408.50	43,203,109.82
	Realised gain	12,238,276.85	9,167,478.52
	Realised loss	-1,873,395.09	-2,724,938.73
	Unrealised gain and loss	63,796,526.74	36,760,570.03
D.	Other Transferable Securities		
E.	UCI with variable number of shares	14,518.42	-3,253.93
	Unrealised gain and loss	14,518.42	-3,253.93
F.	financial derivatives	363,200.83	138,469.08
I.	On financial indexes	363,200.83	138,469.08
ii.	Futures	363,200.83	138,469.08
	Realised gain and loss	369,948.78	138,469.08
	Unrealised gain and loss	-6,747.95	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	18,153.65	-276,493.96
b.	Other exchange positions and operations	18,153.65	-276,493.96
iv.	Other	18,153.65	-276,493.96
	Realised gain and loss	18,153.65	-276,493.96
II.	Investment income and expenses	3,171,659.11	3,050,627.68
A.	Dividends	3,650,598.75	3,567,094.22
B.	Interest (+/-)	87,636.32	31,675.98
b.	Deposits and liquidity	87,636.32	31,675.98
	Interest on loans (-)	-24,112.90	-5,268.05
	Swap contracts (+/-)		
	Withholding tax (-)	-542,463.06	-543,271.59
	Foreign	-542,463.06	-543,271.59
F.	Other investment income		397.12
III.	Other income	176,217.99	92,868.32
A.	Anti dilution fee	176,217.99	92,868.32
B.	Other		
IV.	Operating expenses	-1,549,098.46	-1,226,029.20
A.	Investment transaction and delivery costs (-)	-106,295.13	-81,533.31
B.	Financial expenses (-)	-711.46	-288.02
C.	Custodian's fee (-)	-106,094.78	-91,513.40
D.	Manager's fee (-)	-1,075,044.68	-845,452.00
a.	Financial Management of the Portfolio	-949,924.71	-775,571.83
	Class A (Dis)	-30,970.67	-27,688.91
	Class A USD (Dis)	-5,475.85	-3,814.05
	Class B (Cap)	-495,487.52	-381,730.84
	Class B USD (Cap)	-25,069.46	-23,214.48
	Class E (Dis)	-3,525.81	-4,558.04
	Class F (Cap)	-182,725.04	-151,993.61
	Class J (Cap)	-7,740.53	
	Class M (Dis)	-38,547.04	-37,515.57
	Class N (Cap)	-121,241.00	-107,449.31
	Class N USD (Dis)	-39,141.79	-37,607.02
b.	Administration and accounting	-125,119.97	-102,346.04
c.	Commercial remuneration		32,465.87
E.	Administrative expenses (-)	-38,189.28	-33,793.22
F.	Incorporation and organisation expenses (-)	-692.60	-1,205.81
G.	Salaries and wages, social security charges and pensions (-)	-87.34	-224.62
H.	Services and various goods (-)	-19,148.47	-19,044.90
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-179,235.63	-142,082.66
	Class A (Dis)	-5,893.50	-5,219.86
	Class A USD (Dis)	-1,380.01	-1,016.74
	Class B (Cap)	-69,249.14	-51,689.52
	Class B USD (Cap)	-4,222.00	-2,824.67
	Class E (Dis)	-457.05	-264.63
	Class F (Cap)	-19,676.29	-11,065.64
	Class J (Cap)	-3,466.49	
	Class M (Dis)	-16,898.78	-17,184.74

DPAM B
Equities US Index

		31 December 2024	31 December 2023
		EUR	EUR
	Class N (Cap)	-52,804.73	-51,141.33
	Class P (Cap)	-1,719.73	-273.10
	Class N USD (Cap)	-3,467.91	-1,402.43
K.	Other expenses (-)	-23,599.09	-10,891.26
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	1,798,778.64	1,917,466.80
V.	Current profit (loss) before income tax	76,356,060.04	44,979,297.81
VI.	Income tax		
VII.	Result of the financial year	76,356,060.04	44,979,297.81

DPAM B
Equities US Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	77,495,254.82	2,623,703.18
a.	Profit carried forward (Loss carried forward) from the previous period	1,889,570.75	-42,022,485.84
b.	Profit (loss) of the financial year	76,356,060.04	44,979,297.81
c.	Income equalisation received (Income equalisation paid out)	-750,375.97	-333,108.79
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-76,496,906.25	-1,889,570.75
IV.	Dividend distribution	-998,348.57	-734,132.43

18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Bermuda							
ARCH CAP GRP	2,200	USD	92.35	196,204.73		0.06%	0.06%
EVEREST GROUP LTD	276	USD	362.46	96,609.33		0.03%	0.03%
				292,814.06		0.09%	0.09%
Canada							
WASTE CONNECTIONS	1,900	CAD	246.60	314,614.74		0.10%	0.10%
				314,614.74		0.10%	0.10%
Switzerland							
BUNGE GLOBAL SA	1,500	EUR	74.16	111,240.00		0.03%	0.03%
CHUBB	2,600	USD	276.30	693,751.81		0.21%	0.21%
				804,991.81		0.25%	0.25%
Curacao							
SCHLUMBERGER NV	10,800	USD	38.34	399,876.39		0.12%	0.12%
				399,876.39		0.12%	0.12%
United Kingdom							
ROYALTY PHARMA -A-	3,000	USD	25.51	73,906.33		0.02%	0.02%
				73,906.33		0.02%	0.02%
Ireland							
ACCENTURE PLC CL A	4,200	USD	351.79	1,426,864.32		0.44%	0.43%
ALLEGION PLC	1,000	USD	130.68	126,199.90		0.04%	0.04%
AON PLC	1,150	USD	359.16	398,873.97		0.12%	0.12%
CRH	5,000	GBP	74.14	448,355.10		0.14%	0.14%
EATON CORP -ADR-	3,000	USD	331.87	961,477.55		0.30%	0.29%
FLUTTER ENTERT	1,200	EUR	253.10	303,720.00		0.09%	0.09%
JOHNSON CONTROLS	5,300	USD	78.93	403,987.45		0.12%	0.12%
LINDE PLC NPV -NEW-	3,150	USD	418.67	1,273,597.78		0.39%	0.39%
MEDTRONIC PLC	7,750	USD	79.88	597,846.45		0.18%	0.18%
PENTAIR PLC	1,200	USD	100.64	116,627.72		0.04%	0.04%
SEAGATE HLDGS	1,200	USD	86.31	100,021.25		0.03%	0.03%
SMURFIR	3,500	USD	53.86	182,047.32		0.06%	0.06%
STERIS PLC	600	USD	205.56	119,107.68		0.04%	0.04%
TE CONNECTIVITY PLC	2,000	USD	142.97	276,137.13		0.08%	0.08%
TRANE TECHNOLOGIES	1,500	USD	369.35	535,031.39		0.16%	0.16%
WILLIS TOWERS WATSON	700	USD	313.24	211,750.85		0.07%	0.06%
				7,481,645.86		2.30%	2.28%
Jersey							
AMCOR PLC	10,000	USD	9.41	90,873.97		0.03%	0.03%
APTIV HOLDINGS LTD	1,900	USD	60.48	110,972.48		0.03%	0.03%
				201,846.45		0.06%	0.06%
Cayman							
GARMIN LTD	1,358	USD	206.26	270,498.39		0.08%	0.08%
				270,498.39		0.08%	0.08%
Liberia							
ROYAL CARIBBEAN	1,473	USD	230.69	328,156.80		0.10%	0.10%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				328,156.80		0.10%	0.10%
Netherlands							
CNH INDUSTRIAL	12,700	EUR	10.79	137,096.50		0.04%	0.04%
LYONDELLBASELL IND	1,707	USD	74.27	122,432.54		0.04%	0.04%
NXP SEMICONDUCTORS	1,700	USD	207.85	341,231.29		0.10%	0.10%
				600,760.33		0.18%	0.18%
Panama							
CARNIVAL CORP NEW	7,000	USD	24.92	168,459.68		0.05%	0.05%
				168,459.68		0.05%	0.05%
United States of America							
3M	4,000	USD	129.09	498,657.65		0.15%	0.15%
A.O.SMITH CORP	1,000	USD	68.21	65,871.56		0.02%	0.02%
ABBOTT LABORATORIES	11,600	USD	113.11	1,267,094.16		0.39%	0.39%
ABBVIE	11,700	USD	177.70	2,007,812.65		0.62%	0.61%
ADOBE INC	2,870	USD	444.68	1,232,478.61		0.38%	0.38%
ADVANCED MICRO	10,500	USD	120.79	1,224,814.10		0.38%	0.37%
AECOM	800	USD	106.82	82,526.32		0.03%	0.03%
AES	4,500	USD	12.87	55,929.50		0.02%	0.02%
AFLAC INC	3,500	USD	103.44	349,628.20		0.11%	0.11%
AGILENT	1,900	USD	134.34	246,495.41		0.08%	0.08%
AIRBNB INC -A-	2,800	USD	131.41	355,333.66		0.11%	0.11%
AIR PRODUCTS	1,500	USD	290.04	420,144.86		0.13%	0.13%
AKAMAI	1,057	USD	95.65	97,635.97		0.03%	0.03%
ALBEMARLE CORP	700	USD	86.08	58,190.25		0.02%	0.02%
ALBERTSONS COMPANIES	3,000	USD	19.64	56,900.05		0.02%	0.02%
ALEXANDRIA REIT	930	USD	97.55	87,611.30		0.03%	0.03%
ALIGN TECHNOLOGY	500	USD	208.51	100,680.83		0.03%	0.03%
ALLIANT ENERGY CORP	2,224	USD	59.16	127,061.17		0.04%	0.04%
ALLSTATE	1,700	USD	192.79	316,507.00		0.10%	0.10%
ALLY FINANCIAL	2,500	USD	36.01	86,938.68		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	235.31	186,339.16		0.06%	0.06%
ALPHABET INC -A-	38,300	USD	189.30	7,001,632.06		2.15%	2.13%
ALPHABET INC -C-	33,000	USD	190.44	6,069,068.08		1.86%	1.85%
AMAZON.COM INC -A-	62,100	USD	219.39	13,157,043.94		4.04%	4.01%
AMEREN	1,500	USD	89.14	129,126.03		0.04%	0.04%
AMERICAN ELECTRIC	3,500	USD	92.23	311,738.29		0.10%	0.09%
AMERICAN EXPRESS	3,700	USD	296.79	1,060,476.10		0.33%	0.32%
AMERICAN FINANCIAL	400	USD	136.93	52,894.25		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	37.42	72,274.26		0.02%	0.02%
AMERICAN INTL GROUP	4,650	USD	72.80	326,914.53		0.10%	0.10%
AMERICAN TWR CORP	3,100	USD	183.41	549,078.71		0.17%	0.17%
AMERICAN WATER WORKS	1,600	USD	124.49	192,355.38		0.06%	0.06%
AMERIPRISE	550	USD	532.43	282,797.20		0.09%	0.09%
AMETEK INC -NEW-	1,600	USD	180.26	278,528.25		0.09%	0.08%
AMGEN	3,650	USD	260.64	918,721.39		0.28%	0.28%
AMPHENOL CORP -A-	7,400	USD	69.45	496,310.96		0.15%	0.15%
ANALOG	3,300	USD	212.53	677,320.62		0.21%	0.21%
ANNALY CAPITAL MANA	2,039	USD	18.30	36,034.48		0.01%	0.01%
ANSYS INC	500	USD	337.33	162,882.67		0.05%	0.05%
APA CORPORATION	2,100	USD	23.09	46,826.65		0.01%	0.01%
APOLLO GLB MGMT	2,334	USD	165.16	372,267.93		0.11%	0.11%
APPLE	99,700	USD	250.42	24,110,935.78		7.40%	7.34%
APPLIED MATERIALS	5,260	USD	162.63	826,107.00		0.25%	0.25%
APPLOVIN CORP	1,500	USD	323.83	469,092.23		0.14%	0.14%
ARCHER	4,600	USD	50.52	224,424.92		0.07%	0.07%
ARES MANAGEMENT CORP	1,000	USD	177.03	170,960.89		0.05%	0.05%
ARISTA NE	7,400	USD	110.53	789,881.22		0.24%	0.24%
ARTHUR J.GALLAGHER	1,700	USD	283.85	466,001.93		0.14%	0.14%
ASPEN TECH INC	200	USD	249.63	48,214.39		0.01%	0.01%
ASSURANT	400	USD	213.22	82,364.08		0.03%	0.03%
ATLASSIAN CORP	1,200	USD	243.38	282,043.46		0.09%	0.09%
ATMOS ENERGY CORP	900	USD	139.27	121,045.87		0.04%	0.04%
ATT	46,000	USD	22.77	1,011,511.35		0.31%	0.31%
AUTODESK	1,400	USD	295.57	399,611.78		0.12%	0.12%
AUTOMATIC DATA	2,900	USD	292.73	819,813.62		0.25%	0.25%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AUTOZONE	110	USD	3,202.00	340,144.86		0.10%	0.10%
AVALONBAY COM	900	USD	219.97	191,185.90		0.06%	0.06%
AVANTOR INC	3,486	USD	21.07	70,931.94		0.02%	0.02%
AVERY DENNISON	550	USD	187.13	99,393.05		0.03%	0.03%
AXON ENTERPRISE	500	USD	594.32	286,972.48		0.09%	0.09%
BAKER HUGHES-A	6,560	USD	41.02	259,865.96		0.08%	0.08%
BALL CORP	1,700	USD	55.13	90,507.97		0.03%	0.03%
BANK OF AMERICA	46,500	USD	43.95	1,973,611.78		0.61%	0.60%
BANK OF NY MELLON	5,000	USD	76.83	370,980.20		0.11%	0.11%
BAXTER INTERNATIONAL	3,200	USD	29.16	90,112.99		0.03%	0.03%
BECTON	2,050	USD	226.87	449,139.06		0.14%	0.14%
BENTLEY SYSTEMS B	1,500	USD	46.70	67,648.48		0.02%	0.02%
BERKSHIRE HATHAWY B	8,700	USD	453.28	3,808,339.93		1.17%	1.16%
BEST BUY	1,500	USD	85.80	124,287.78		0.04%	0.04%
BIOGEN INC	1,000	USD	152.92	147,677.45		0.05%	0.04%
BIOMARIN PHARMA	1,000	USD	65.73	63,476.58		0.02%	0.02%
BIO-RAD LAB A	125	USD	328.51	39,655.96		0.01%	0.01%
BIO-TECHNE CORP	900	USD	72.03	62,604.54		0.02%	0.02%
BLACKROCK INC	965	USD	1,025.11	955,317.38		0.29%	0.29%
BLACKSTONE INC	4,600	USD	172.42	765,941.09		0.24%	0.23%
BLOCK INC -A-	3,854	USD	84.99	316,322.03		0.10%	0.10%
BOEING	4,800	USD	177.00	820,473.20		0.25%	0.25%
BOOKING HLDG	225	USD	4,968.42	1,079,569.77		0.33%	0.33%
BOOZ ALLEN HAM-A	1,000	USD	128.70	124,287.78		0.04%	0.04%
BOSTON SCIENTIFIC	9,700	USD	89.32	836,701.11		0.26%	0.25%
BRISTOL-MYERS	12,600	USD	56.56	688,224.05		0.21%	0.21%
BROADCOM INC	29,000	USD	231.84	6,492,863.35		1.99%	1.98%
BROADRIDGE FINANCIAL	800	USD	226.09	174,671.17		0.05%	0.05%
BROWN AND BROWN INC	1,500	USD	102.02	147,783.68		0.05%	0.05%
BROWN NVTGRG-B	2,500	USD	37.98	91,694.83		0.03%	0.03%
BUILDERS FIRSTSOURCE	1,000	USD	142.93	138,029.94		0.04%	0.04%
BURLINGTON STORE	472	USD	285.06	129,935.61		0.04%	0.04%
BXP INC	1,247	USD	74.36	89,547.97		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	25.54	98,657.65		0.03%	0.03%
CADENCE DESIGN	1,850	USD	300.46	536,794.79		0.16%	0.16%
CAMDEN PROPERTY	600	USD	116.04	67,237.08		0.02%	0.02%
CAPITAL ONE FIN.	2,500	USD	178.32	430,516.66		0.13%	0.13%
CARDINAL HEALTH	1,300	USD	118.27	148,479.96		0.05%	0.05%
CARLISLE COS INC	300	USD	368.84	106,858.52		0.03%	0.03%
CARMAX NEW	1,000	USD	81.76	78,957.03		0.02%	0.02%
CARRIER GLOBAL CORP	6,000	USD	68.26	395,519.07		0.12%	0.12%
CARVANA-A RG	900	USD	203.36	176,749.40		0.05%	0.05%
CATERPILLAR	3,500	USD	362.76	1,226,132.30		0.38%	0.37%
CBOE GLOBAL MARKETS	657	USD	195.21	123,856.08		0.04%	0.04%
CBRE GROUP-A	2,400	USD	131.29	304,293.58		0.09%	0.09%
CDW	800	USD	174.04	134,458.72		0.04%	0.04%
CELANESE	700	USD	69.21	46,786.09		0.01%	0.01%
CENCORA INC	1,000	USD	224.68	216,977.31		0.07%	0.07%
CENTENE CORP	3,500	USD	60.58	204,760.99		0.06%	0.06%
CENTERPOINT ENERGY	4,000	USD	31.73	122,568.81		0.04%	0.04%
CERIDIAN HCM HOLDING	1,000	USD	72.64	70,149.69		0.02%	0.02%
CF INDUSTRIES HLDGS	800	USD	85.32	65,915.98		0.02%	0.02%
CHARLES RIVER	300	USD	184.60	53,481.41		0.02%	0.02%
CHARTER COMM-A	550	USD	342.77	182,060.36		0.06%	0.06%
CHENIERE ENERGY	1,500	USD	214.85	311,226.46		0.10%	0.09%
CHEVRON	11,100	USD	144.84	1,552,606.47		0.48%	0.47%
CHIPOTLE MEXICAN	9,600	USD	60.30	559,034.28		0.17%	0.17%
CHURCH - DWIGHT CO	1,500	USD	104.71	151,680.35		0.05%	0.05%
CIGNA CORPORATION	1,800	USD	276.14	480,011.59		0.15%	0.15%
CINCINNATI FINANCIAL	1,163	USD	143.70	161,393.63		0.05%	0.05%
CINTAS	2,200	USD	182.70	388,160.31		0.12%	0.12%
CISCO	26,500	USD	59.20	1,515,016.90		0.47%	0.46%
CITIGROUP INC	12,000	USD	70.39	815,721.87		0.25%	0.25%
CITIZENS FINL GROUP	2,900	USD	43.76	122,553.36		0.04%	0.04%
CLOROX	814	USD	162.41	127,669.47		0.04%	0.04%
CLOUDFLARE INC -A-	1,800	USD	107.68	187,179.14		0.06%	0.06%
CME GROUP -A-	2,200	USD	232.23	493,390.63		0.15%	0.15%
CMS ENERGY CORP	1,983	USD	66.65	127,635.88		0.04%	0.04%
COCA-COLA CO	30,500	USD	62.26	1,833,829.07		0.56%	0.56%
COGNIZANT TECHNOLOGY	3,430	USD	76.90	254,724.29		0.08%	0.08%
COINBASE GLOBAL INC	1,300	USD	248.30	311,723.80		0.10%	0.09%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
COLGATE-PALMOLIVE	5,000	USD	90.91	438,966.68		0.13%	0.13%
COMCAST-A	26,500	USD	37.53	960,449.06		0.29%	0.29%
CONAGRA BRANDS INC	5,000	USD	27.75	133,993.24		0.04%	0.04%
CONOCOPHILLIPS	8,373	USD	99.17	801,883.54		0.25%	0.24%
CONSOLIDATED EDISON	2,500	USD	89.23	215,427.33		0.07%	0.07%
CONSTELLATION BRAND	1,400	USD	221.00	298,792.85		0.09%	0.09%
CONST ENRG	2,000	USD	223.71	432,081.12		0.13%	0.13%
COOPER CO	1,658	USD	91.93	147,194.53		0.05%	0.04%
COPART INC	5,200	USD	57.39	288,197.01		0.09%	0.09%
COREBRIDGE FINL	2,800	USD	29.93	80,930.95		0.02%	0.02%
CORNING	4,500	USD	47.52	206,508.93		0.06%	0.06%
CORPAY INC	450	USD	338.42	147,068.08		0.05%	0.04%
CORTEVA INC	5,000	USD	56.96	275,036.21		0.08%	0.08%
COSTAR GROUP INC	2,400	USD	71.59	165,925.64		0.05%	0.05%
COSTCO WHOLESALE	2,940	USD	916.27	2,601,481.22		0.80%	0.79%
CROWDSTRIKE HLDGS	1,400	USD	342.16	462,601.64		0.14%	0.14%
CROWN CASTLE INC	2,850	USD	90.76	249,798.17		0.08%	0.08%
CROWN HOLDINGS INC	765	USD	82.69	61,089.18		0.02%	0.02%
CSX CORP	12,000	USD	32.27	373,964.27		0.11%	0.11%
CUMMINS INC	1,000	USD	348.60	336,648.96		0.10%	0.10%
CVS HEALTH CORP	8,000	USD	44.89	346,808.31		0.11%	0.11%
D.R. HORTON	2,150	USD	139.82	290,307.10		0.09%	0.09%
DANAHER CORP	4,300	USD	229.55	953,225.49		0.29%	0.29%
DARDEN	800	USD	186.69	144,231.77		0.04%	0.04%
DATADOG-A	2,000	USD	142.89	275,982.62		0.08%	0.08%
DAVITA INC	500	USD	149.55	72,211.49		0.02%	0.02%
DECKERS OUTDOOR CORP	900	USD	203.09	176,514.73		0.05%	0.05%
DEERE	1,900	USD	423.70	777,431.19		0.24%	0.24%
DELL TECH -C	2,000	USD	115.24	222,578.46		0.07%	0.07%
DELTA AIR LINES	1,636	USD	60.50	95,584.74		0.03%	0.03%
DEVON ENERGY	3,600	USD	32.73	113,788.51		0.03%	0.03%
DEXCOM INC	2,400	USD	77.77	180,249.15		0.06%	0.05%
DIAMONDBACK ENERGY	1,000	USD	163.83	158,213.42		0.05%	0.05%
DICK S SPORTING GOOD	300	USD	228.84	66,298.41		0.02%	0.02%
DIGITAL REALTY	2,230	USD	177.33	381,888.85		0.12%	0.12%
DISCOVER FINANCIAL	1,500	USD	173.23	250,936.75		0.08%	0.08%
DOCUSIGN	1,620	USD	89.94	140,707.68		0.04%	0.04%
DOLLAR GENERAL CORP	1,500	USD	75.82	109,831.00		0.03%	0.03%
DOLLAR TREE	1,200	USD	74.94	86,845.00		0.03%	0.03%
DOMINION ENERGY	5,500	USD	53.86	286,074.36		0.09%	0.09%
DOMINO S PIZZA	200	USD	419.76	81,073.88		0.02%	0.02%
DOORDASH INC	2,200	USD	167.75	356,397.88		0.11%	0.11%
DOVER	900	USD	187.60	163,051.67		0.05%	0.05%
DOW INC W-I	4,000	USD	40.13	155,016.90		0.05%	0.05%
DRAFTKINGS INC	2,500	USD	37.20	89,811.69		0.03%	0.03%
DTE ENERGY	1,578	USD	120.75	184,011.11		0.06%	0.06%
DUKE ENERGY CORP	4,800	USD	107.76	499,526.80		0.15%	0.15%
DUPONT DE NEMOURS	2,700	USD	76.25	198,817.00		0.06%	0.06%
DYNATRACE INC	2,000	USD	54.35	104,973.44		0.03%	0.03%
EASTMAN CHEMICAL	600	USD	91.32	52,913.57		0.02%	0.02%
EBAY	3,100	USD	61.95	185,461.13		0.06%	0.06%
ECOLAB INC	1,850	USD	234.32	418,630.61		0.13%	0.13%
EDISON INT	2,300	USD	79.84	177,336.55		0.05%	0.05%
EDWARDS LIFESCIENCES	3,800	USD	74.03	271,669.72		0.08%	0.08%
ELECTRONIC ARTS	1,600	USD	146.30	226,055.05		0.07%	0.07%
ELEVANCE HEALTH INC	1,600	USD	368.90	570,004.83		0.18%	0.17%
ELI	5,300	USD	772.00	3,951,327.86		1.21%	1.20%
EMCOR GROUP	450	USD	453.90	197,252.54		0.06%	0.06%
EMERSON ELECTRIC	3,800	USD	123.93	454,788.99		0.14%	0.14%
ENPHASE ENERGY INC	1,000	USD	68.68	66,325.45		0.02%	0.02%
ENTEGRIS INC	800	USD	99.06	76,531.14		0.02%	0.02%
ENTERGY CORP.	3,200	USD	75.82	234,306.13		0.07%	0.07%
EOG RESOURCES INC	3,500	USD	122.58	414,321.58		0.13%	0.13%
EPAM SYSTEMS INC	439	USD	233.82	99,127.94		0.03%	0.03%
EQUIFAX	670	USD	254.85	164,895.70		0.05%	0.05%
EQUINIX INC	593	USD	942.89	539,965.01		0.17%	0.16%
EQUITABLE HOLDINGS	2,900	USD	47.17	132,103.33		0.04%	0.04%
EQUITABLE RESOURCES	4,500	USD	46.11	200,381.46		0.06%	0.06%
EQUITY LIFESTYLE PRO	978	USD	66.60	62,901.79		0.02%	0.02%
EQUITY RESIDENTIAL	1,700	USD	71.76	117,809.75		0.04%	0.04%
ERIE INDEMNITY -A-	165	USD	412.23	65,686.09		0.02%	0.02%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ESSENTIAL UTILITIES	1,400	USD	36.32	49,104.78		0.02%	0.01%
ESSEX PROPERTY REIT	300	USD	285.44	82,696.28		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	74.98	112,234.67		0.03%	0.03%
EVERSOURCE ENERGY	2,791	USD	57.43	154,792.01		0.05%	0.05%
EXACT SCIENCES	1,000	USD	56.19	54,263.64		0.02%	0.02%
EXELON	5,733	USD	37.64	208,392.20		0.06%	0.06%
EXPAND ENERGY	1,700	USD	99.55	163,433.12		0.05%	0.05%
EXPEDIA GROUP INC	1,063	USD	186.33	191,278.41		0.06%	0.06%
EXPEDITORS INTL WASH	907	USD	110.77	97,024.04		0.03%	0.03%
EXTRA SP ST REIT	1,200	USD	149.60	173,365.52		0.05%	0.05%
EXXON MOBIL CORP	29,500	USD	107.57	3,064,524.38		0.94%	0.93%
F5 INC	440	USD	251.47	106,853.50		0.03%	0.03%
FACTSET RESERACH	250	USD	480.28	115,953.65		0.04%	0.04%
FAIR ISAAC	150	USD	1,990.93	288,401.26		0.09%	0.09%
FASTENAL CO	4,500	USD	71.91	312,501.21		0.10%	0.10%
FEDEX	1,400	USD	281.33	380,359.25		0.12%	0.12%
FERGUSON ENTERPRISES	1,500	USD	173.57	251,429.26		0.08%	0.08%
FIDELITY NAT FIN-WI	1,453	USD	56.14	78,774.91		0.02%	0.02%
FIDELITY NATL INFOR	3,500	USD	80.77	273,003.38		0.08%	0.08%
FIFTH THIRD	4,500	USD	42.28	183,737.32		0.06%	0.06%
FIRST CITIZENS BCSHS	60	USD	2,113.02	122,434.77		0.04%	0.04%
FIRSTENERGY	3,500	USD	39.78	134,456.78		0.04%	0.04%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST SOLAR INC	600	USD	176.24	102,118.78		0.03%	0.03%
FISERV INC	3,850	USD	205.42	763,753.74		0.23%	0.23%
FORD MOTOR	22,938	USD	9.90	219,301.01		0.07%	0.07%
FORTINET INC	4,000	USD	94.48	364,963.79		0.11%	0.11%
FORTIVE-WI	2,500	USD	75.00	181,071.95		0.06%	0.06%
FORTUNE BRANDS HOME	800	USD	68.33	52,789.96		0.02%	0.02%
FOX -B	1,093	USD	45.74	48,279.88		0.01%	0.01%
FOX CORP	1,000	USD	48.58	46,914.53		0.01%	0.01%
FRANKLIN RESOURCES	1,871	USD	20.29	36,661.12		0.01%	0.01%
FREEPORT MCMORAN	9,000	USD	38.10	331,172.19		0.10%	0.10%
GAMING LEISURE	2,000	USD	48.16	93,017.87		0.03%	0.03%
GARTNER INC A	500	USD	484.47	233,930.47		0.07%	0.07%
GE AEROSPACE	8,000	USD	166.79	1,288,575.57		0.40%	0.39%
GE HEALTH TECH INC	3,600	USD	78.18	271,799.13		0.08%	0.08%
GEN DIGITAL INC	4,163	USD	27.38	110,075.27		0.03%	0.03%
GENERAL MILLS INC	5,000	USD	63.77	307,918.88		0.09%	0.09%
GENERAL MOTORS CO	7,000	USD	53.27	360,106.23		0.11%	0.11%
GENUINE PARTS	962	USD	116.76	108,472.35		0.03%	0.03%
GE VERNOVA INC	1,975	USD	328.93	627,365.28		0.19%	0.19%
GILEAD SCIENCES	8,600	USD	92.37	767,148.24		0.24%	0.23%
GLOBAL PAYMENTS INC	1,500	USD	112.06	162,327.38		0.05%	0.05%
GODADDY INC-A-	1,000	USD	197.37	190,603.57		0.06%	0.06%
GOLDMAN SACHS	2,000	USD	572.62	1,105,977.79		0.34%	0.34%
GRACO INC	1,000	USD	84.29	81,400.29		0.02%	0.02%
GRAINGER	350	USD	1,054.05	356,269.92		0.11%	0.11%
HALLIBURTON	5,414	USD	27.19	142,159.98		0.04%	0.04%
HARTFORD	1,700	USD	109.40	179,604.06		0.06%	0.05%
HCA HEALTHCARE INC	1,220	USD	300.15	353,629.16		0.11%	0.11%
HEALTHPEAK PROPERTIE	3,673	USD	20.27	71,899.29		0.02%	0.02%
HEICO.	300	USD	237.74	68,876.87		0.02%	0.02%
HEICO CORP -A-	700	USD	186.08	125,790.44		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	175.30	67,716.08		0.02%	0.02%
HENRY SCHEIN	800	USD	69.20	53,462.10		0.02%	0.02%
HERSHEY	1,100	USD	169.35	179,898.60		0.06%	0.05%
HESS	1,735	USD	133.01	222,860.79		0.07%	0.07%
HEWLETT PACKARD WI	9,251	USD	21.35	190,737.66		0.06%	0.06%
HF SINCLAIR	1,000	USD	35.05	33,848.38		0.01%	0.01%
HILTON INC	1,700	USD	247.18	405,800.10		0.12%	0.12%
HOLOGIC INC	1,500	USD	72.09	104,427.81		0.03%	0.03%
HOME DEPOT	6,300	USD	388.99	2,366,621.92		0.73%	0.72%
HONEYWELL INT.	4,500	USD	225.89	981,656.20		0.30%	0.30%
HORMEL FOODS	3,000	USD	31.37	90,883.63		0.03%	0.03%
HOST HOTELS RESORTS	4,000	USD	17.52	67,677.45		0.02%	0.02%
HOWMET AERSPCACE	3,000	USD	109.37	316,861.42		0.10%	0.10%
HP INC	5,200	USD	32.63	163,859.01		0.05%	0.05%
HUBBELL	400	USD	418.89	161,811.69		0.05%	0.05%
HUBSPOT INC	300	USD	696.77	201,864.80		0.06%	0.06%
HUMANA	800	USD	253.71	196,009.66		0.06%	0.06%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HUNTINGTON BANCSHARE	11,387	USD	16.27	178,915.01		0.05%	0.05%
IBM	6,000	USD	219.83	1,273,761.47		0.39%	0.39%
IDEX CORP	700	USD	209.29	141,480.44		0.04%	0.04%
IDEXX LABS	518	USD	413.44	206,819.82		0.06%	0.06%
ILLINOIS TOOL	2,200	USD	253.56	538,707.87		0.17%	0.16%
ILLUMINA INC	1,000	USD	133.63	129,048.77		0.04%	0.04%
INCYTE CORP	862	USD	69.07	57,497.19		0.02%	0.02%
INGERSOLL RAND	3,286	USD	90.46	287,060.90		0.09%	0.09%
INSULET CORP	500	USD	261.07	126,059.87		0.04%	0.04%
INTEL	28,000	USD	20.05	542,153.55		0.17%	0.17%
INTERCON EXCHANGE	4,090	USD	149.01	588,557.12		0.18%	0.18%
INTERPUBLIC	2,500	USD	28.02	67,648.48		0.02%	0.02%
INTL FLAVORS-FRAGR	1,673	USD	84.55	136,602.75		0.04%	0.04%
INTUIT	1,880	USD	628.50	1,141,071.95		0.35%	0.35%
INTUITIVE SURGICAL	2,300	USD	521.96	1,159,351.04		0.36%	0.35%
INVITATION	4,500	USD	31.97	138,932.88		0.04%	0.04%
IQVIA HOLDINGS INC	1,200	USD	196.51	227,727.67		0.07%	0.07%
IRON MOUNTAIN REIT	2,053	USD	105.11	208,392.88		0.06%	0.06%
J.B.HUNT TRANSP	408	USD	170.66	67,242.18		0.02%	0.02%
JABIL CIRCUIT	700	USD	143.90	97,276.68		0.03%	0.03%
JACOBS SOLUTIONS	900	USD	133.62	116,135.20		0.04%	0.04%
JM SMUCKER	1,000	USD	110.12	106,344.76		0.03%	0.03%
JOHNSON	15,900	USD	144.62	2,220,625.78		0.68%	0.68%
JPMORGAN CHASE	18,700	USD	239.71	4,328,901.01		1.33%	1.32%
JUNIPER	2,000	USD	37.45	72,332.21		0.02%	0.02%
KELLANOVA	3,000	USD	80.97	234,582.33		0.07%	0.07%
KENVUE INC	15,000	USD	21.35	309,270.88		0.09%	0.09%
KEURIG DR PEPPER	12,000	USD	32.12	372,225.98		0.11%	0.11%
KEYCORP	5,000	USD	17.14	82,761.95		0.03%	0.03%
KEYSIGHT TECH-WI	1,100	USD	160.63	170,635.44		0.05%	0.05%
KIMBERLY-CLARK	2,000	USD	131.04	253,095.12		0.08%	0.08%
KIMCO REALTY	5,000	USD	23.43	113,133.75		0.03%	0.03%
KINDER MORGAN	13,482	USD	27.40	356,742.44		0.11%	0.11%
KKR AND CO -A-	4,100	USD	147.91	585,640.75		0.18%	0.18%
KLA CORPORATION	850	USD	630.12	517,239.98		0.16%	0.16%
KNGHT-SWIFT TRANSP	1,000	USD	53.04	51,221.63		0.02%	0.02%
KROGER CO	4,000	USD	61.15	236,214.39		0.07%	0.07%
LABCORP HOLDINGS INC	600	USD	229.32	132,874.94		0.04%	0.04%
LAMB WST HLDG-WI RG	1,900	USD	66.83	122,623.85		0.04%	0.04%
LAM RESEARCH	9,000	USD	72.23	627,783.68		0.19%	0.19%
LAS VEGAS SANDS	2,000	USD	51.36	99,198.45		0.03%	0.03%
LEIDOS HOLDG	1,000	USD	144.06	139,121.20		0.04%	0.04%
LENNAR CORP	1,500	USD	136.37	197,542.25		0.06%	0.06%
LENNOX INTL	200	USD	609.30	117,682.28		0.04%	0.04%
LIBERTY MEDIA FOR C	1,184	USD	92.66	105,948.28		0.03%	0.03%
LIVE NATION ENTERT	1,000	USD	129.50	125,060.36		0.04%	0.04%
LKQ CORP	1,500	USD	36.75	53,235.15		0.02%	0.02%
LOEWS CORP	1,300	USD	84.69	106,322.55		0.03%	0.03%
LOWE	3,800	USD	246.80	905,688.07		0.28%	0.28%
LPL FIN HLDG	500	USD	326.51	157,658.14		0.05%	0.05%
LULULEMON ATHLETICA	700	USD	382.41	258,509.90		0.08%	0.08%
MANHATTAN ASSOC	350	USD	270.24	91,341.38		0.03%	0.03%
MARATHON PETROLEUM	2,000	USD	139.50	269,435.06		0.08%	0.08%
MARKEL GROUP INC	90	USD	1,726.23	150,034.48		0.05%	0.05%
MARKETAXESS HLD	210	USD	226.04	45,841.04		0.01%	0.01%
MARRIOTT	1,550	USD	278.94	417,534.52		0.13%	0.13%
MARSH	3,350	USD	212.41	687,178.66		0.21%	0.21%
MARTIN MARIETTA	400	USD	516.50	199,517.14		0.06%	0.06%
MARVELL TECHNOLOGY	5,500	USD	110.45	586,648.96		0.18%	0.18%
MASCO	2,000	USD	72.57	140,164.17		0.04%	0.04%
MASTERCARD-A	5,400	USD	526.57	2,745,995.17		0.84%	0.84%
MATCH GROUP INC	1,500	USD	32.71	47,382.91		0.01%	0.01%
MCCORMIC CO INC	2,400	USD	76.24	176,703.04		0.05%	0.05%
MCDONALD	4,800	USD	289.89	1,343,768.23		0.41%	0.41%
MCKESSON	870	USD	569.91	478,823.47		0.15%	0.15%
MERCADOLIBRE INC	310	USD	1,700.44	509,064.61		0.16%	0.16%
MERCK AND CO INC	16,100	USD	99.48	1,546,719.46		0.47%	0.47%
META PLATFORMS INC	14,300	USD	585.51	8,085,748.91		2.48%	2.46%
METLIFE	3,700	USD	81.88	292,569.77		0.09%	0.09%
METTLER TOLEDO INTL	170	USD	1,223.68	200,893.87		0.06%	0.06%
MGM RESORTS INTL	1,400	USD	34.65	46,846.93		0.01%	0.01%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MICROCHIP TECH.	3,300	USD	57.35	182,766.78		0.06%	0.06%
MICRON TECHNOLOGY	7,000	USD	84.16	568,923.23		0.17%	0.17%
MICROSOFT	46,100	USD	421.50	18,764,992.76		5.76%	5.71%
MICROSTRATEGY INC A	1,150	USD	289.62	321,644.62		0.10%	0.10%
MID-AMERICA APART	900	USD	154.57	134,343.80		0.04%	0.04%
MODERNA INC	2,147	USD	41.58	86,211.74		0.03%	0.03%
MOLINA HEALTHCARE	350	USD	291.05	98,375.18		0.03%	0.03%
MOLSON COORS	2,000	USD	57.32	110,709.80		0.03%	0.03%
MONDELEZ INTL	11,500	USD	59.73	663,346.21		0.20%	0.20%
MONGODB INC -A-	451	USD	232.81	101,397.69		0.03%	0.03%
MONOLITHIC POWER	330	USD	591.70	188,566.88		0.06%	0.06%
MONSTER BEVERAGE	6,000	USD	52.56	304,548.53		0.09%	0.09%
MOODY	1,200	USD	473.37	548,569.77		0.17%	0.17%
MORGAN STANLEY	7,700	USD	125.72	934,856.59		0.29%	0.28%
MOSAIC CO	2,600	USD	24.58	61,717.04		0.02%	0.02%
MOTOROLA SOLTN	1,100	USD	462.23	491,021.73		0.15%	0.15%
MSCI	500	USD	600.01	289,719.94		0.09%	0.09%
MT BANK CORPORATION	900	USD	188.01	163,408.02		0.05%	0.05%
NASDAQ INC	3,300	USD	77.31	246,376.63		0.08%	0.08%
NETAPP INC	1,200	USD	116.04	134,474.17		0.04%	0.04%
NETFLIX	2,810	USD	891.32	2,418,743.80		0.74%	0.74%
NEUROCRINE BIOSC	600	USD	136.50	79,092.23		0.02%	0.02%
NEWMONT CORPORATION	6,500	USD	37.22	233,635.92		0.07%	0.07%
NEWS CORP A	2,000	USD	27.55	53,201.35		0.02%	0.02%
NEXTERA ENERGY INC	13,800	USD	71.69	955,405.12		0.29%	0.29%
NIKE INC -B-	7,400	USD	75.67	540,760.99		0.17%	0.16%
NISOURCE	4,000	USD	36.76	141,999.03		0.04%	0.04%
NORDSON CORP	500	USD	209.24	101,033.32		0.03%	0.03%
NORFOLK SOUTHERN	1,600	USD	234.70	362,646.06		0.11%	0.11%
NORTHERN TRUST	1,167	USD	102.50	115,516.66		0.04%	0.04%
NUCOR	1,600	USD	116.71	180,334.14		0.06%	0.05%
NUTANIX-A	1,500	USD	61.17	88,609.37		0.03%	0.03%
NVIDIA CORP	160,300	USD	134.29	20,788,688.56		6.38%	6.33%
NVR	20	USD	8,178.90	157,970.06		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	49.41	214,722.36		0.07%	0.07%
OKTA INC	1,093	USD	78.80	83,175.66		0.03%	0.03%
OLD DOMINION FRE	1,216	USD	176.40	207,148.62		0.06%	0.06%
OMNICOM	1,000	USD	86.04	83,090.29		0.03%	0.03%
ONEOK NEW	3,900	USD	100.40	378,136.17		0.12%	0.12%
ON SEMICONDUCTOR	2,600	USD	63.05	158,310.00		0.05%	0.05%
ORACLE	10,750	USD	166.64	1,729,966.20		0.53%	0.53%
O REILLY AUTO	360	USD	1,185.80	412,253.02		0.13%	0.13%
OTS WORLDWIDE CORP	2,753	USD	92.61	246,214.71		0.08%	0.07%
OVINTIV	1,700	CAD	58.23	66,470.37		0.02%	0.02%
OWENS CORNING	600	USD	170.32	98,688.56		0.03%	0.03%
PACCAR	3,500	USD	104.02	351,588.60		0.11%	0.11%
PACKAGING CORP AMER	600	USD	225.13	130,447.13		0.04%	0.04%
PALANTIR TECH -A-	13,100	USD	75.63	956,787.06		0.29%	0.29%
PALO ALTO NETWORKS	4,200	USD	181.96	738,031.87		0.23%	0.22%
PAPER	2,300	USD	53.82	119,542.25		0.04%	0.04%
PARKER HANNIFIN	870	USD	636.03	534,375.76		0.16%	0.16%
PAYCHEX	2,200	USD	140.22	297,908.26		0.09%	0.09%
PAYCOM SOFTWARE	300	USD	204.97	59,382.91		0.02%	0.02%
PAYPAL HOLDINGS INC	6,470	USD	85.35	533,282.96		0.16%	0.16%
PEPSICO	10,500	USD	152.06	1,541,892.81		0.47%	0.47%
PFIZER	37,000	USD	26.53	947,957.51		0.29%	0.29%
PG E	14,000	USD	20.18	272,834.38		0.08%	0.08%
PHILLIPS 66	2,602	USD	113.93	286,282.82		0.09%	0.09%
PINTEREST INC	3,521	USD	29.00	98,608.40		0.03%	0.03%
PNC	2,700	USD	192.85	502,844.04		0.15%	0.15%
POOL CORP	250	USD	340.94	82,312.89		0.03%	0.03%
PPG INDUSTRIES INC	1,500	USD	119.45	173,032.35		0.05%	0.05%
PPL CORP	4,000	USD	32.46	125,388.70		0.04%	0.04%
PRINCIPAL FIN	1,500	USD	77.47	112,221.15		0.03%	0.03%
PROCTER	15,400	USD	167.65	2,493,297.92		0.77%	0.76%
PROGRESSIVE	3,800	USD	239.61	879,302.75		0.27%	0.27%
PROLOGIS	6,300	USD	105.70	643,080.64		0.20%	0.20%
PRUDENTIAL FINANCIAL	2,000	USD	118.53	228,932.88		0.07%	0.07%
PTC INC	600	USD	183.87	106,539.84		0.03%	0.03%
PUBLIC SERVICE	3,200	USD	84.49	261,098.99		0.08%	0.08%
PUBLIC STORAGE R	1,250	USD	299.44	361,467.89		0.11%	0.11%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PULTE GROUP INC	1,400	USD	108.90	147,233.22		0.05%	0.04%
PURE STORAGE-A	1,700	USD	61.43	100,850.80		0.03%	0.03%
QORVO INC	500	USD	69.93	33,766.30		0.01%	0.01%
QUALCOMM	7,100	USD	153.62	1,053,309.51		0.32%	0.32%
QUANTA SERVICES INC	1,000	USD	316.05	305,214.87		0.09%	0.09%
QUEST	755	USD	150.86	109,994.50		0.03%	0.03%
RAYMOND JAMES FIN	1,450	USD	155.33	217,507.00		0.07%	0.07%
REALTY INCOME REIT	5,500	USD	53.41	283,684.21		0.09%	0.09%
REGENCY CENTERS	1,200	USD	73.93	85,674.55		0.03%	0.03%
REGENERON PHARMA INC	670	USD	712.33	460,899.18		0.14%	0.14%
REGIONS FINANCIAL	6,084	USD	23.52	138,189.94		0.04%	0.04%
RELIANCE INC	350	USD	269.26	91,010.14		0.03%	0.03%
REPUBLIC SERVICES	1,300	USD	201.18	252,567.84		0.08%	0.08%
RESMED INC	800	USD	228.69	176,679.86		0.05%	0.05%
REVVITY INC	900	USD	111.61	97,005.31		0.03%	0.03%
RIVIAN AUTOMOTIVE	5,000	USD	13.30	64,220.18		0.02%	0.02%
ROBINHOOD MARKETS B	2,500	USD	37.26	89,956.54		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	103.32	59,866.73		0.02%	0.02%
ROBLOX CORPORATION A	4,200	USD	57.86	234,680.83		0.07%	0.07%
ROCKWELL	800	USD	285.79	220,793.82		0.07%	0.07%
ROKU INC	777	USD	74.34	55,781.92		0.02%	0.02%
ROLLINS INC	2,475	USD	46.35	110,783.44		0.03%	0.03%
ROPER TECHNOLOGIES	750	USD	518.63	375,637.37		0.12%	0.11%
ROSS STORES	2,380	USD	151.27	347,679.96		0.11%	0.11%
RPM INTERNATIONAL	900	USD	123.06	106,957.03		0.03%	0.03%
RTX CORPORATION	10,000	USD	115.72	1,117,527.76		0.34%	0.34%
SALESFORCE INC	6,400	USD	334.33	2,066,356.35		0.63%	0.63%
SAMSARA INC -A-	1,100	USD	43.69	46,411.40		0.01%	0.01%
SBA COMMUNICATIONS	715	USD	203.80	140,721.39		0.04%	0.04%
SCHWAB	10,500	USD	74.01	750,463.54		0.23%	0.23%
SEI INVESTMENTS	200	USD	82.48	15,930.47		0.00%	0.00%
SEMPRA ENERGY	3,800	USD	87.72	321,908.26		0.10%	0.10%
SERVICENOW INC	1,300	USD	1,060.12	1,330,908.74		0.41%	0.41%
SHERWIN-WILLIAMS CO	1,500	USD	339.93	492,414.29		0.15%	0.15%
SIMON PROPERTY GROUP	2,000	USD	172.21	332,612.26		0.10%	0.10%
SKYWORKS SOLUTIONS	1,000	USD	88.68	85,639.79		0.03%	0.03%
SNAP-A	7,710	USD	10.77	80,189.96		0.02%	0.02%
SNAP-ON	350	USD	339.48	114,744.57		0.04%	0.03%
SNOWFLAKE INC -A-	1,840	USD	154.41	274,374.12		0.08%	0.08%
SOLVENTUM WHEN ISSUE	1,000	USD	66.06	63,795.27		0.02%	0.02%
SOUTHERN	7,700	USD	82.32	612,133.27		0.19%	0.19%
SP GLOBAL	2,150	USD	498.03	1,034,055.53		0.32%	0.31%
SSC TECH HLDGS	1,000	USD	75.78	73,182.04		0.02%	0.02%
STANLEY BLACK DECK	1,269	USD	80.29	98,394.99		0.03%	0.03%
STARBUCKS CORP	7,600	USD	91.25	669,724.77		0.21%	0.20%
STATE STREET	1,800	USD	98.15	170,613.23		0.05%	0.05%
STEEL DYNAMICS	900	USD	114.07	99,143.41		0.03%	0.03%
STRYKER	2,100	USD	360.05	730,183.49		0.22%	0.22%
SUN COMMUNITIES INC	900	USD	122.97	106,878.80		0.03%	0.03%
SUPER MICRO	3,000	USD	30.48	88,305.17		0.03%	0.03%
SYNCHRONY FINANCIAL	2,100	USD	65.00	131,820.38		0.04%	0.04%
SYNOPSYS	1,050	USD	485.36	492,156.45		0.15%	0.15%
SYSCO	3,500	USD	76.46	258,435.54		0.08%	0.08%
TAKE-TWO INTERACT	1,081	USD	184.08	192,168.50		0.06%	0.06%
TARGA RESOURCES	1,400	USD	178.50	241,332.69		0.07%	0.07%
TARGET CORP	2,800	USD	135.18	365,527.76		0.11%	0.11%
TELEDYNE TECH	250	USD	464.13	112,054.56		0.03%	0.03%
TELEFLEX INC	250	USD	177.98	42,969.58		0.01%	0.01%
TERADYNE INC	1,500	USD	125.92	182,404.64		0.06%	0.06%
TESLA INC -A-	18,800	USD	403.84	7,331,909.22		2.25%	2.23%
TEXAS	6,200	USD	187.51	1,122,705.94		0.34%	0.34%
TEXAS PACIFIC LAND	150	USD	1,105.96	160,206.66		0.05%	0.05%
TEXTRON	1,800	USD	76.49	132,961.85		0.04%	0.04%
THE CAMPBELL S CY	1,858	USD	41.88	75,145.38		0.02%	0.02%
THE CARLYLE GROUP	2,000	USD	50.49	97,518.11		0.03%	0.03%
THE KRAFT HEINZ	9,000	USD	30.71	266,914.53		0.08%	0.08%
THERMO FISHER SCIEN	2,500	USD	520.23	1,255,987.45		0.39%	0.38%
THE TRADE DESK INC A	3,000	USD	117.53	340,502.17		0.10%	0.10%
TJX COS INC	7,000	USD	120.81	816,677.93		0.25%	0.25%
T-MOBILE US INC	3,600	USD	220.73	767,385.80		0.24%	0.23%
TOAST INC -A-	3,500	USD	36.45	123,201.35		0.04%	0.04%

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TORO CO	600	USD	80.10	46,412.36		0.01%	0.01%
TRACTOR SUPPLY	3,000	USD	53.06	153,722.84		0.05%	0.05%
TRADEWEB MARKETS INC	400	USD	130.92	50,572.67		0.02%	0.02%
TRANSUNION	1,300	USD	92.71	116,391.12		0.04%	0.04%
TRAVELERS COMP	1,600	USD	240.89	372,210.53		0.11%	0.11%
TRIMBLE	1,500	USD	70.66	102,356.35		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	113.09	141,976.82		0.04%	0.04%
TRUIST FINANCIAL	8,460	USD	43.38	354,413.13		0.11%	0.11%
TWILIO-A	1,152	USD	108.08	120,239.65		0.04%	0.04%
TYLER TECHNOLOGIES	261	USD	576.64	145,343.35		0.04%	0.04%
TYSON FOODS	3,500	USD	57.44	194,147.75		0.06%	0.06%
UBER TECHNOLOGIES	12,500	USD	60.32	728,150.65		0.22%	0.22%
U-HAUL HOLDING	900	USD	64.05	55,668.76		0.02%	0.02%
ULTA BEAUTY INC	187	USD	434.93	78,543.61		0.02%	0.02%
UNION PACIFIC	4,100	USD	228.04	902,910.67		0.28%	0.27%
UNITEDHEALTH	6,150	USD	505.86	3,004,383.39		0.92%	0.91%
UNITED PARCEL	4,700	USD	126.10	572,351.52		0.18%	0.17%
UNITED RENTALS	500	USD	704.44	340,144.86		0.10%	0.10%
UNITED THERAPEUTICS	300	USD	352.84	102,223.08		0.03%	0.03%
UNIV HEALTH SERV-B	610	USD	179.42	105,694.06		0.03%	0.03%
US BANCORP-FIRSTAR-	9,200	USD	47.83	424,950.27		0.13%	0.13%
VALERO ENERGY	2,200	USD	122.59	260,451.96		0.08%	0.08%
VEEVA SYSTEMS-A	1,001	USD	210.25	203,245.05		0.06%	0.06%
VENTAS INC	2,200	USD	58.89	125,116.37		0.04%	0.04%
VERALTO	1,466	USD	101.85	144,193.24		0.04%	0.04%
VERISIGN	600	USD	206.96	119,918.88		0.04%	0.04%
VERISK ANALYTCS	951	USD	275.43	252,954.06		0.08%	0.08%
VERIZON	26,700	USD	39.99	1,031,127.96		0.32%	0.31%
VERTEX	1,600	USD	402.70	622,230.81		0.19%	0.19%
VERTV HOLDINGS	2,900	USD	113.61	318,173.83		0.10%	0.10%
VIATRIS INC	5,000	USD	12.45	60,115.89		0.02%	0.02%
VICI PROPERTIES INC	9,000	USD	29.21	253,877.35		0.08%	0.08%
VISA-A	11,200	USD	316.04	3,418,298.41		1.05%	1.04%
VISTRA CORP	2,600	USD	137.87	346,172.86		0.11%	0.11%
VULCAN	858	USD	257.23	213,136.98		0.07%	0.06%
W.P. CAREY REIT	1,300	USD	54.48	68,395.94		0.02%	0.02%
WABTEC	1,500	USD	189.59	274,635.44		0.08%	0.08%
WALGREENS BOOTS	4,000	USD	9.33	36,040.56		0.01%	0.01%
WAL MART	29,200	USD	90.35	2,547,774.02		0.78%	0.78%
WALT DISNEY	11,600	USD	111.35	1,247,378.08		0.38%	0.38%
WARNER BROS	13,667	USD	10.57	139,507.67		0.04%	0.04%
WASTE	2,500	USD	201.79	487,180.11		0.15%	0.15%
WATERS	393	USD	370.98	140,796.85		0.04%	0.04%
WATSCO INC	360	USD	473.89	164,751.71		0.05%	0.05%
WEC ENERGY GROUP INC	2,000	USD	94.04	181,632.06		0.06%	0.06%
WELLS FARGO	22,300	USD	70.24	1,512,652.82		0.46%	0.46%
WELLTOWER INC	4,200	USD	126.03	511,179.14		0.16%	0.16%
WESTERN DIGITAL	2,340	USD	59.63	134,750.56		0.04%	0.04%
WEST PHARMACEUTICAL	450	USD	327.56	142,348.62		0.04%	0.04%
WEYERHAEUSER	4,000	USD	28.15	108,739.74		0.03%	0.03%
WILLIAMS COMPANIES	8,000	USD	54.12	418,116.85		0.13%	0.13%
WILLIAMS-SONOMA INC	800	USD	185.18	143,065.19		0.04%	0.04%
WORKDAY INC -A-	1,300	USD	258.02	323,927.86		0.10%	0.10%
WR BERKLEY CORP	1,656	USD	58.52	93,586.79		0.03%	0.03%
WYNN RESORTS	655	USD	86.16	54,500.05		0.02%	0.02%
XCEL ENERGY	4,000	USD	67.52	260,820.86		0.08%	0.08%
XYLEM INC	2,000	USD	116.02	224,084.98		0.07%	0.07%
YUM BRANDS	1,600	USD	134.16	207,296.96		0.06%	0.06%
ZEBRA TECHNO	240	USD	386.22	89,515.02		0.03%	0.03%
ZILLOW GROUP-C	1,042	USD	74.05	74,514.82		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	105.63	154,951.20		0.05%	0.05%
ZOETIS-A	2,800	USD	162.93	440,563.98		0.14%	0.13%
ZOOM COMMUNICATIONS	1,200	USD	81.61	94,574.60		0.03%	0.03%
ZSCALER INC	600	USD	180.41	104,535.01		0.03%	0.03%
Total - Shares				314,686,113.53		96.62%	95.83%
UCI with variable number of shares				325,623,684.37		99.97%	99.16%
Real estate							

DPAM B
Equities US Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Non Directive 2009/65/CE - Non FSMA							
UNITED DOMINION RE D	2,000	USD	43.41	83,843.55		0.03%	0.03%
Total - Non Directive 2009/65/CE - Non FSMA				83,843.55		0.03%	0.03%
<i>Total - Real estate</i>				<i>83,843.55</i>		<i>0.03%</i>	<i>0.03%</i>
<u>Total - UCI with variable number of shares</u>				<u>83,843.55</u>		<u>0.03%</u>	<u>0.03%</u>
Total - Transferable securities admitted to an official stock exchange listing				325,707,527.92		100.00%	99.19%
Total - portfolio				325,707,527.92		100.00%	99.19%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		1,665,055.55			0.51%
Banque Degroof Petercam interests		USD		10,834.92			0.00%
Banque Degroof Petercam interests		EUR		1,045.96			0.00%
Banque Degroof Petercam		EUR		627,879.63			0.19%
Total - deposit and liquid assets				2,304,816.06			0.70%
Total - Deposits and liquid assets				2,304,816.06			0.70%
Other receivables and other payables				368,070.83			0.11%
Others				0.00			0.00%
Total net assets				328,380,414.81			100,00%

18.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.65%
IRELAND	2.30%
SWITZERLAND	0.25%
NETHERLANDS	0.18%
CURACAO	0.12%
LIBERIA	0.10%
CANADA	0.10%
BERMUDA	0.09%
CAYMAN	0.08%
JERSEY	0.06%
PANAMA	0.05%
UNITED KINGDOM	0.02%
Total	100.00%

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.

18.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	20.10%
ELECTRIC & ELECTRONIC COMPONENTS	11.49%
TELECOMMUNICATIONS	8.96%
RETAIL TRADING, DEPARTMENT STORES	7.67%
FINANCIAL SERVICES - HOLDINGS	6.54%
PHARMACOLOGY & PERSONAL CARE	6.26%
BANKS	3.58%
OIL & DERIVED	2.70%
ROAD VEHICLES	2.67%
ENERGY SOURCES	2.54%
INFORMATION, TECHNOLOGY & COPIERS	2.44%
MECHANICAL CONSTRUCTION	2.41%
FOOD & CLEANING MATERIALS	2.08%
MISCELLANEOUS CONSUMER GOODS	1.89%
REAL ESTATE	1.74%
BUILDING MATERIALS	1.70%
INSURANCE COMPANIES	1.61%
LEISURES & TOURISM	1.43%
FINANCE	1.33%
HEALTH CARE & SERVICES	1.30%
AEROSPACE INDUSTRY & DEFENCE	1.25%
COMMERCIAL & PUBLIC SERVICES	1.20%
BIOTECHNOLOGY	1.08%
ELECTRIC & ELECTRONIC MATERIALS	1.02%
PUBLISHING & BROADCASTING	0.90%
CHEMICAL PRODUCTS	0.64%
ROAD & RAILWAY TRANSPORTS	0.62%
OTHER SERVICES	0.54%
AIRLIFT	0.40%
UTILITIES	0.36%
TEXTILE & GARMENTS	0.30%
MISCELLANEOUS	0.18%
CONGLOMERATES	0.18%
PRECIOUS METALS & STONES	0.17%
TOBACCO & SPIRITS	0.15%
FOREST PRODUCTS & PAPER INDUSTRY	0.15%
ASSET & MORTGAGE BACKED SECURITIES	0.11%
PHOTOGRAPHY & OPTICAL	0.11%
PACKAGING INDUSTRY	0.10%
AGRICULTURE & FISHING	0.04%
UNIT TRUSTS, UCIT	0.03%
INTERMEDIATE INDUSTRY PRODUCTS	0.03%
TOTAL	100.00%

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. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,741,186.45	36,724,079.21	41,465,265.66
Sales	7,626,790.85	23,377,274.53	31,004,065.38
Total 1	12,367,977.30	60,101,353.74	72,469,331.04
Subscriptions	22,810,146.86	70,764,110.62	93,574,257.48
Redemptions	28,090,960.21	54,488,055.77	82,579,015.98
Total 2	50,901,107.07	125,252,166.39	176,153,273.46
Reference average of the total net asset	265,213,139.53	290,645,718.90	277,998,917.13
Rotation Percentage	-14.53%	-22.42%	-37.30%

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.

18.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
SP 500 EMINI FUTURE MAR25	USD	2,352,652.00	2,271,996.14	50.00	30/12/2024

18.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	3,587.95	14,710.63	27,317.38	6,416.30	9,823.81	23,909.86	4,596.45	5,667.85	22,838.46
A USD (Dis)	0.00	140.00	3,633.84	390.77	285.00	3,739.61	521.76	0.00	4,261.37
B (Cap)	42,037.21	95,142.74	372,428.42	62,553.97	89,847.06	345,135.33	106,634.56	71,404.25	380,365.63
B USD (Cap)	4,207.86	10,266.14	22,484.98	534.97	4,234.93	18,785.02	2,659.62	2,687.00	18,757.64
E (Dis)	8,681.00	0.00	12,475.17	0.00	6,500.00	5,975.17	500.00	1,000.00	5,475.17
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	18,667.00	13,653.00	47,163.00	14,339.00	16,344.00	45,158.00	8,964.04	19,249.04	34,873.00
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	1,094.00	0.00	1,094.00
M (Dis)	4,890.53	16,946.14	82,508.07	4,863.90	20,707.64	66,664.32	8,931.78	21,896.98	53,699.12
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	1,183.00	28,025.90	196,194.55	7,809.08	12,664.53	191,339.10	5,273.43	43,364.16	153,248.36
N USD (Cap)	127.00	1,170.89	70,099.06	360.53	11,882.04	58,577.55	0.00	4,426.89	54,150.66
P (Cap)	61.00	488.00	130.00	5.00	20.00	115.00	146.50	135.00	126.50
TOTAL			834,434.46			759,398.96			728,889.91

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	755,196.83	2,904,170.96	1,268,685.66	2,011,194.50	1,207,429.14	1,510,145.65
A USD (Dis)	0.00	28,862.37	80,641.96	61,161.66	120,589.45	0.00
B (Cap)	8,901,024.70	20,271,580.70	13,755,044.83	19,334,944.88	30,324,581.48	19,912,217.32
B USD (Cap)	908,704.60	2,153,972.41	118,986.32	943,892.51	756,935.32	727,171.28
E (Dis)	1,698,066.56	0.00	0.00	1,320,000.00	128,275.00	243,990.00
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	24,942,033.29	17,551,443.88	19,215,926.48	21,456,768.92	15,552,549.07	34,304,842.48
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	35,479,455.08	0.00
M (Dis)	986,628.85	3,380,166.23	988,313.08	4,186,327.10	2,343,099.67	5,663,242.13
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	255,354.45	5,839,345.10	1,683,042.56	2,829,347.14	1,358,338.52	12,337,128.77
N USD (Cap)	27,504.86	259,445.27	84,569.83	2,765,219.70	0.00	1,179,869.72
P (Cap)	2,287,191.93	17,824,566.43	172,598.65	674,268.00	6,303,004.75	6,700,408.63
TOTAL	40,761,706.07	70,213,553.35	37,367,809.37	55,583,124.41	93,574,257.48	82,579,015.98

DPAM B
Equities US Index

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	215,079,130.02	185.8	241,411,105.32	223.1	328,380,414.81	291.97
A USD (Dis)		198.97		247.47		303.45
B (Cap)		195.95		238.83		315.42
B USD (Cap)		210.36		265.38		328.5
E (Dis)		188.47		227.1		298.15
E USD (Dis)		0		0		0
F (Cap)		1,207.38		1,475.95		1,954.94
F USD (Cap)		0		0		0
I		0		0		0
J (Cap)		0		0		32,388.36
M (Dis)		186.78		224.81		294.9
M USD (Dis)		0		0		0
N (Cap)		198.11		241.93		320.19
N USD		213.04		269.58		334.74
P (Cap)		33,460.09		41,010.34		54,459.44
TOTAL	215,079,130.02		241,411,105.32		328,380,414.81	

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. 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.

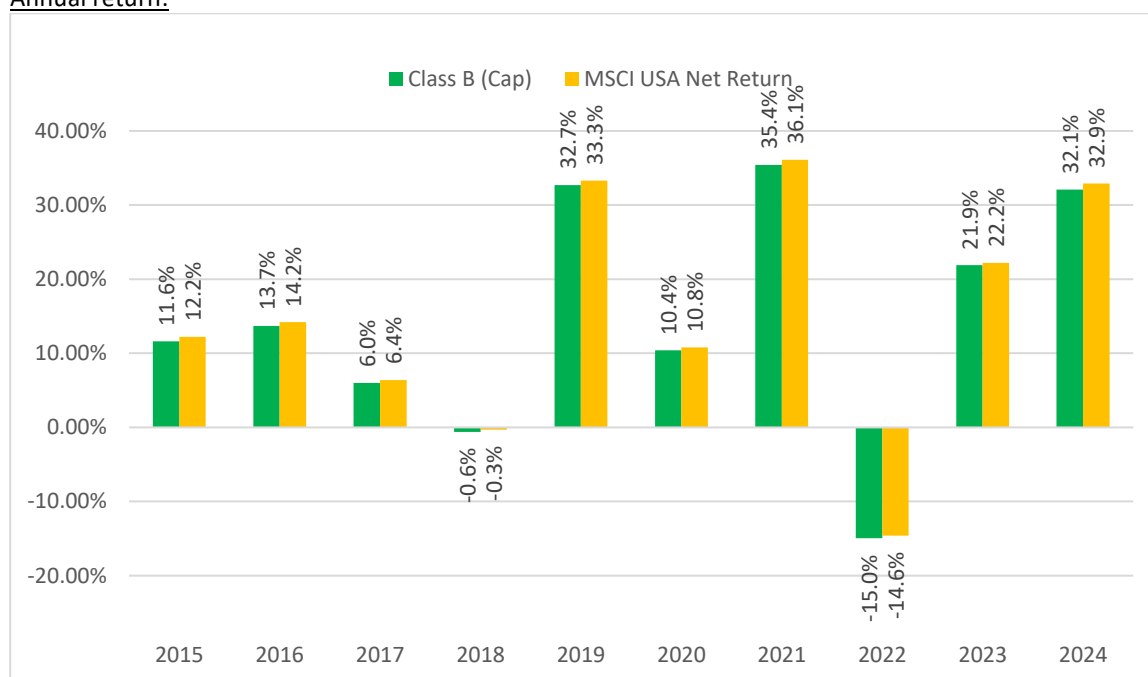
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is 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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (in EUR)	27/03/1996	10.19 % (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)	32.03 % (in EUR)	11.01 % (in EUR)	15.38 % (in EUR)		09/11/2016	14.75 % (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)	23.73 % (in EUR)	7.56 % (in EUR)	13.50 % (in EUR)		19/10/2016	13.99 % (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)	32.07 % (in EUR)	11.04 % (in EUR)	15.41 % (in EUR)	13.76 % (in EUR)	27/03/1996	9.94 % (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)	23.78 % (in EUR)	7.62 % (in EUR)	13.57 % (in EUR)	12.03 % (in EUR)	21/11/2007	9.82 % (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)	32.45 % (in EUR)	11.36 % (in EUR)			02/12/2021	12.23 % (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)	32.45 % (in EUR)	11.36 % (in EUR)	15.74 % (in EUR)	14.07 % (in EUR)	14/12/2007	11.95 % (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)	32.34 % (in EUR)	11.26 % (in EUR)	15.65 % (in EUR)		29/12/2017	15.47 % (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)	32.35 % (in EUR)	11.26 % (in EUR)	15.65 % (in EUR)		29/12/2017	15.47 % (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)	24.17 % (in EUR)	7.94 % (in EUR)	13.90 % (in EUR)		21/06/2018	13.83 % (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)	32.79 % (in EUR)	11.65 % (in EUR)	16.04 % (in EUR)	14.33 % (in EUR)	12/04/2013	15.57 % (in EUR)

18.11. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.05 %

Class A USD (Dis) - 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 subfund'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.	0.05 %

Class B (Cap) - 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 subfund'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 (Cap) - 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 subfund'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.	0.05 %

Class E (Dis) - 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 subfund'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.	0.05 %

Class F (Cap) - 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 subfund'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.	0.05 %

Class J (Cap) - 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 subfund'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.	0.05 %

Class M (Dis) - 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 subfund'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.	0.05 %

Class N (Cap) - 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 subfund'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.	0.05 %

Class N USD (Cap) - 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 subfund'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 P (Cap) - 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 subfund'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.	0.05 %

Fee sharing

As at 31 December 2024, 2.61% 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

18.12.1. Gross dividends paid in the financial year

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
2023	class A 2.18 EUR
	class A USD 2.24 EUR (2.42 USD)
	class E 2.22 EUR
	class M 2.20 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 available at 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.

Not applicable

19. INFORMATION ABOUT THE SUBFUND 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 period: 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.

Subscription price during this period: 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

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. The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

The possible 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 191 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		93,277,700.60	109,326,099.60
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	93,148,338.95	109,238,012.88
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	93,148,338.95	109,075,086.52
a.	Shares	93,148,338.95	109,075,086.52
D.	Other transferable securities		
E.	UCI with variable number of shares		162,926.36
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-153,530.96	-19,431.07
A.	Receivables	242,568.21	111,586.29
a.	Receivables	163,617.05	6,755.55
d.	Others	78,951.16	104,830.74
B.	Payables	-396,099.17	-131,017.36
a.	Payable amounts (-)	-270,926.99	-10,362.10
c.	Borrowing (-)	-309.61	-335.53
e.	Others (-)	-124,862.57	-120,319.73
V.	Deposits and liquidity	282,892.61	107,517.79
A.	Demand bank deposits	282,892.61	107,517.79
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		93,277,700.60	109,326,099.60
A.	Capital	76,032,917.49	106,373,198.71
B.	Income equalisation	-834,674.59	221,908.05
C.	Retained earnings	2,881,697.33	-11,132,676.30
D.	Result of the financial year	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

19.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	13,553,282.70	12,295,480.03
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,585,528.87	12,319,684.69
a.	Shares	13,585,528.87	12,319,684.69
	Realised gain	8,818,499.98	5,923,722.97
	Realised loss	-5,208,391.85	-5,104,979.38
	Unrealised gain and loss	9,975,420.74	11,500,941.10
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-27,253.23	-15,235.46
	Realised loss	-57,032.70	-18,471.58
	Unrealised gain and loss	29,779.47	3,236.12
F.	financial derivatives	195,041.49	103,059.57
I.	On financial indexes	195,041.49	103,059.57
ii.	Futures	195,041.49	103,059.57
	Realised gain and loss	195,041.49	103,059.57
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-200,034.43	-112,028.77
b.	Other exchange positions and operations	-200,034.43	-112,028.77
iv.	Other	-200,034.43	-112,028.77
	Realised gain and loss	-200,034.43	-112,028.77
II.	Investment income and expenses	2,085,132.03	1,955,059.10
A.	Dividends	2,323,492.66	2,180,567.85
B.	Interest (+/-)	9,155.83	6,127.65
b.	Deposits and liquidity	9,155.83	6,127.65
	Interest on loans (-)	-11,701.37	-7,278.27
	Swap contracts (+/-)		
	Withholding tax (-)	-235,815.09	-227,347.55
	Foreign	-235,815.09	-227,347.55
F.	Other investment income		2,989.42
III.	Other income	49,380.50	82,227.93
A.	Anti dilution fee	49,380.50	82,227.93
B.	Other		
IV.	Operating expenses	-490,034.86	-469,097.92
A.	Investment transaction and delivery costs (-)	-57,319.98	-105,234.29
B.	Financial expenses (-)	-215.56	-343.63
C.	Custodian's fee (-)	-47,568.54	-45,353.86
D.	Manager's fee (-)	-307,960.70	-251,175.16
a.	Financial Management of the Portfolio	-259,783.96	-208,180.22
	Class A (Dis)	-7,849.50	-6,244.73
	Class B (Cap)	-46,651.55	-46,774.95
	Class F (Cap)	-172,434.00	-112,629.45
	Class M (Dis)	-5,309.07	-2,925.81
	Class N (Cap)	-27,539.84	-39,605.28
b.	Administration and accounting	-48,176.74	-42,994.94
E.	Administrative expenses (-)	-21,871.88	-20,791.25
F.	Incorporation and organisation expenses (-)	-268.67	-484.93
G.	Salaries and wages, social security charges and pensions (-)	-82.23	-223.32
H.	Services and various goods (-)	-13,170.19	-10,581.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,918.64	-26,240.77
	Class A (Dis)	-1,577.88	-1,707.93
	Class B (Cap)	-6,207.07	-5,934.81
	Class F (Cap)	-12,137.33	-9,212.01
	Class M (Dis)	-1,753.20	-1,404.58
	Class N (Cap)	-6,387.85	-7,271.11
	Class P (Cap)	-855.31	-710.33
K.	Other expenses (-)	-12,658.47	-8,669.48
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,644,477.67	1,568,189.11
V.	Current profit (loss) before income tax	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

		31 December 2024 EUR	31 December 2023 EUR
VI.	Income tax		
VII.	Result of the financial year	15,197,760.37	13,863,669.14

DPAM B
Equities Japan Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	17,244,783.11	2,952,900.89
a.	Profit carried forward (Loss carried forward) from the previous period	2,881,697.33	-11,132,676.30
b.	Profit (loss) of the financial year	15,197,760.37	13,863,669.14
c.	Income equalisation received (Income equalisation paid out)	-834,674.59	221,908.05
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-17,093,401.67	-2,881,697.33
IV.	Dividend distribution	-151,381.44	-71,203.56

19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Japan							
ADVANTEST	20,000	JPY	9,198	1,130,397.59		1.21%	1.21%
AEON	17,026	JPY	3,695	386,576.01		0.42%	0.41%
AGC INC	5,300	JPY	4,625	150,624.43		0.16%	0.16%
AISIN CORPORATION	14,700	JPY	1,778	160,559.04		0.17%	0.17%
AJINOMOTO	14,800	JPY	6,452	586,764.59		0.63%	0.63%
ANA HDLG	4,363	JPY	2,866	76,823.39		0.08%	0.08%
ASAHI BREWERIES	49,400	JPY	1,657	502,987.60		0.54%	0.54%
ASAHI KASEI	31,600	JPY	1,092	212,136.97		0.23%	0.23%
ASICS CORP	17,700	JPY	3,110	338,252.86		0.36%	0.36%
ASTELLAS PHARMA	46,885	JPY	1,534	442,087.91		0.47%	0.47%
BANDAI NAMCO HLD	15,250	JPY	3,779	354,123.35		0.38%	0.38%
BRIDGESTONE	14,819	JPY	5,340	486,259.36		0.52%	0.52%
BROTHER INDUSTRIES	6,200	JPY	2,698	102,768.72		0.11%	0.11%
CANON	24,500	JPY	5,161	776,976.29		0.83%	0.83%
CAPCOM CO LTD	8,600	JPY	3,474	183,584.53		0.20%	0.20%
CENTRAL JAPAN RAILW	19,890	JPY	2,965	362,382.57		0.39%	0.39%
CHIBA	14,100	JPY	1,222	105,919.47		0.11%	0.11%
CHUBU ELECTRIC POWER	21,100	JPY	1,656	214,644.35		0.23%	0.23%
CHUGAI PHARMA	17,500	JPY	6,999	752,630.59		0.81%	0.81%
CONCORDIA FIN GROUP	26,200	JPY	871	140,241.69		0.15%	0.15%
DAIFUKU	8,100	JPY	3,300	164,250.53		0.18%	0.18%
DAI-ICHI LIFE HLDGS	23,500	JPY	4,235	611,545.96		0.66%	0.66%
DAIICHI SANKYO CO	45,198	JPY	4,352	1,208,692.78		1.30%	1.30%
DAIKIN	6,928	JPY	18,660	794,378.24		0.85%	0.85%
DAI NIPPON PRINTING	10,700	JPY	2,220	145,930.73		0.16%	0.16%
DAITO	1,700	JPY	17,575	183,591.29		0.20%	0.20%
DAIWA HOUSE	14,400	JPY	4,858	429,860.78		0.46%	0.46%
DAIWA SECURITIES	34,600	JPY	1,048	222,815.40		0.24%	0.24%
DENSO	49,388	JPY	2,214	672,055.20		0.72%	0.72%
DENTSU GROUP INC	4,900	JPY	3,812	114,777.51		0.12%	0.12%
DISCO CORP	2,400	JPY	42,730	630,161.63		0.68%	0.68%
EAST JAPAN RAILWAY	23,385	JPY	2,795	401,630.80		0.43%	0.43%
EISAI	6,500	JPY	4,329	172,905.48		0.19%	0.19%
ENEOS HOLDINGS	69,210	JPY	826	351,410.25		0.38%	0.38%
FANUC CORP	24,605	JPY	4,175	631,230.06		0.68%	0.68%
FAST RETAILING	4,890	JPY	53,820	1,617,187.50		1.74%	1.73%
FUJI ELECTRIC CO	3,500	JPY	8,558	184,055.22		0.20%	0.20%
FUJIFILM HOLDINGS C	29,200	JPY	3,309	593,727.88		0.64%	0.64%
FUJIKURA	7,000	JPY	6,548	281,653.10		0.30%	0.30%
FUJITSU LTD	43,300	JPY	2,800	744,862.64		0.80%	0.80%
HANKYU HANSHIN HLDG	5,600	JPY	4,117	141,669.62		0.15%	0.15%
HIKARI TSUSHIN	400	JPY	34,480	84,749.10		0.09%	0.09%
HITACHI CONST MACH	2,400	JPY	3,517	51,867.04		0.06%	0.06%
HITACHI LTD	119,000	JPY	3,937	2,878,857.71		3.09%	3.09%
HONDA	117,977	JPY	1,535	1,112,790.86		1.19%	1.19%
HOSHIZAKI CORP	2,500	JPY	6,264	96,227.58		0.10%	0.10%
HOYA	8,974	JPY	19,815	1,092,667.35		1.17%	1.17%
HULIC CO LTD	10,500	JPY	1,370	88,392.96		0.09%	0.09%
IDEMITSU KOSAN CO	24,895	JPY	1,036	158,405.43		0.17%	0.17%
INPEX	22,200	JPY	1,970	268,804.93		0.29%	0.29%
ISUZU MOTORS LTD	13,600	JPY	2,158	180,384.32		0.19%	0.19%
IT HOLDINGS	5,600	JPY	3,737	128,593.48		0.14%	0.14%
ITOCHU	30,700	JPY	7,832	1,477,470.70		1.59%	1.58%
JAPAN AIRLINES CO	4,000	JPY	2,492	61,263.67		0.07%	0.07%
JAPAN EXCHANGE GROUP	25,000	JPY	1,770	271,907.44		0.29%	0.29%
JAPAN POST BANK CO	38,600	JPY	1,494	354,479.44		0.38%	0.38%
JAPAN POST HLDGS	49,700	JPY	1,490	455,193.65		0.49%	0.49%
JAPAN POST INSUR	5,600	JPY	2,907	100,032.44		0.11%	0.11%
JFE HOLDINGS	14,342	JPY	1,780	156,825.09		0.17%	0.17%
JP RL EST INV	31	JPY	539,500	102,768.72		0.11%	0.11%
KAJIMA	10,850	JPY	2,881	192,079.41		0.21%	0.21%

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KANSAI	17,100	JPY	1,754	184,250.94		0.20%	0.20%
KAO	12,100	JPY	6,388	474,961.16		0.51%	0.51%
KAWASAKI KISEN	10,300	JPY	2,254	142,690.57		0.15%	0.15%
KDDI	40,000	JPY	5,042	1,239,283.47		1.33%	1.33%
KEYENCE CORP	5,046	JPY	64,630	2,003,960.82		2.15%	2.15%
KIKKOMAN CORP	28,000	JPY	1,762	303,245.93		0.33%	0.33%
KIRIN HOLDINGS	27,900	JPY	2,049	351,280.45		0.38%	0.38%
KOBE BUSSAN CO LTD	3,700	JPY	3,440	78,211.03		0.08%	0.08%
KOKUSAI ELECTR	4,500	JPY	2,145	59,312.69		0.06%	0.06%
KOMATSU	22,328	JPY	4,350	596,824.86		0.64%	0.64%
KONAMI GROUP	2,600	JPY	14,800	236,451.94		0.25%	0.25%
KUBOTA	25,650	JPY	1,839	289,852.41		0.31%	0.31%
KYOCERA CORP	32,700	JPY	1,576	316,573.08		0.34%	0.34%
KYOWA HAKKO KIRIN	6,570	JPY	2,376	95,902.12		0.10%	0.10%
LASERTEC CORP	2,100	JPY	15,185	195,948.49		0.21%	0.21%
LY CORPORATION	72,564	JPY	419	187,006.83		0.20%	0.20%
M3	11,300	JPY	1,397	97,002.44		0.10%	0.10%
MAKITA	6,400	JPY	4,843	190,459.34		0.20%	0.20%
MARUBENI	37,100	JPY	2,392	545,423.29		0.59%	0.58%
MATSUMOTOKIYOSHI	7,700	JPY	2,305	109,061.00		0.12%	0.12%
MCDONALD S HOLDINGS	2,435	JPY	6,190	92,618.43		0.10%	0.10%
MEIJI HOLDINGS.	10,496	JPY	3,201	206,451.16		0.22%	0.22%
MINEBEA MITSUMI INC	9,000	JPY	2,570	142,101.60		0.15%	0.15%
MITSUBISHI	285,669	JPY	1,846	3,240,429.93		3.48%	3.47%
MITSUBISHI CHEMICA	33,900	JPY	800	166,584.51		0.18%	0.18%
MITSUBISHI CORP	86,197	JPY	2,604	1,379,243.53		1.48%	1.48%
MITSUBISHI ELECTRIC	49,700	JPY	2,687	820,600.69		0.88%	0.88%
MITSUBISHI ESTATE	29,708	JPY	2,200	401,700.72		0.43%	0.43%
MITSUBISHI HC CAP	20,200	JPY	1,042	129,338.23		0.14%	0.14%
MITSUBISHI HEAVY	81,790	JPY	2,223	1,117,242.62		1.20%	1.20%
mitsui chemicals	4,600	JPY	3,470	98,083.31		0.11%	0.11%
mitsui co ltd	65,200	JPY	3,311	1,326,522.44		1.42%	1.42%
mitsui fudosan co	70,600	JPY	1,270	550,955.15		0.59%	0.59%
mitsui o.s.k.lines	8,700	JPY	5,508	294,456.41		0.32%	0.32%
MIZUHO FINANCIAL	61,943	JPY	3,873	1,474,169.95		1.58%	1.58%
MONOTARO CO LTD	6,536	JPY	2,672	107,313.98		0.12%	0.12%
MS AD INSURANCE	32,647	JPY	3,449	691,901.54		0.74%	0.74%
MURATA MANUFACTURING	44,200	JPY	2,560	695,160.72		0.75%	0.75%
NEC	6,400	JPY	13,720	539,562.69		0.58%	0.58%
NEXON CO LTD	9,600	JPY	2,376	140,189.95		0.15%	0.15%
NIDEC CORP	21,456	JPY	2,855	376,411.34		0.40%	0.40%
NINTENDO	26,780	JPY	9,264	1,524,463.19		1.64%	1.63%
NIPPON PAINT	26,421	JPY	1,024	166,167.06		0.18%	0.18%
NIPPON SANJO HLDGS	4,643	JPY	4,424	126,218.10		0.14%	0.14%
NIPPON STEEL CORP	22,801	JPY	3,182	445,822.41		0.48%	0.48%
NIPPON TELEGRAPH TEL	759,900	JPY	158	737,770.62		0.79%	0.79%
NIPPON YUSEN KK	11,806	JPY	5,273	382,532.53		0.41%	0.41%
NISSAN	52,000	JPY	480	153,374.23		0.16%	0.16%
NISSIN FOODS HOLDING	8,000	JPY	3,823	187,932.59		0.20%	0.20%
NITORI HOLDINGS	2,045	JPY	18,635	234,169.61		0.25%	0.25%
NITTO DENKO CORP	17,920	JPY	2,680	295,107.76		0.32%	0.32%
NOMURA	79,366	JPY	931	454,184.09		0.49%	0.49%
NOMURA RESEARCH	9,697	JPY	4,659	277,611.80		0.30%	0.30%
NP BUILDING FUND	190	JPY	122,400	142,903.49		0.15%	0.15%
NTT DATA CORP	15,900	JPY	3,030	296,038.08		0.32%	0.32%
OBAYASHI	17,000	JPY	2,093	218,638.16		0.23%	0.23%
OBIC	8,500	JPY	4,693	245,119.18		0.26%	0.26%
OLYMPUS CORP	31,100	JPY	2,370	453,010.40		0.49%	0.49%
OMRON	4,300	JPY	5,353	141,440.42		0.15%	0.15%
ONO PHARMACEUTICAL	8,300	JPY	1,634	83,362.52		0.09%	0.09%
ORACLE JAPAN	1,000	JPY	15,155	93,124.46		0.10%	0.10%
ORIENTAL LAND	28,600	JPY	3,422	601,386.76		0.65%	0.64%
ORIX	29,200	JPY	3,408	611,491.27		0.66%	0.66%
OSAKA GAS	11,700	JPY	3,460	248,753.83		0.27%	0.27%
OTSUKA CORP	5,400	JPY	3,609	119,753.57		0.13%	0.13%
OTSUKA HOLDINGS CO	11,400	JPY	8,600	602,436.29		0.65%	0.65%
PANASONIC HOLDINGS	60,302	JPY	1,643	608,803.45		0.65%	0.65%
PAN PACIFIC INTL	10,100	JPY	4,316	267,861.71		0.29%	0.29%
RAKUTEN GROUP INC	39,100	JPY	859	206,360.79		0.22%	0.22%
RECRUIT HLDG	36,405	JPY	11,145	2,493,153.00		2.68%	2.67%
RENASAS ELECT CORP	43,800	JPY	2,046	550,799.68		0.59%	0.59%

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RESONA HOLDINGS NEW	53,600	JPY	1,144	376,954.05		0.40%	0.40%
RICOH	12,500	JPY	1,812	139,141.34		0.15%	0.15%
SBI HOLDINGS	7,420	JPY	3,982	181,556.99		0.19%	0.19%
SCREEN HOLDINGS LTD	1,900	JPY	9,490	110,796.91		0.12%	0.12%
SCSK CORP	3,800	JPY	3,331	77,779.66		0.08%	0.08%
SECOM	10,814	JPY	5,369	356,769.40		0.38%	0.38%
SEIKO EPSON CORP	6,800	JPY	2,876	120,151.75		0.13%	0.13%
SEKISUI CHEMICAL	9,600	JPY	2,715	160,158.09		0.17%	0.17%
SEKISUI HOUSE	15,347	JPY	3,782	356,658.72		0.38%	0.38%
SEVEN I HOLDINGS CO	56,800	JPY	2,487	868,024.42		0.93%	0.93%
SG HOLDINGS CO. LTD.	9,300	JPY	1,506	86,062.85		0.09%	0.09%
SHIMADZU	6,000	JPY	4,461	164,471.74		0.18%	0.18%
SHIMANO	2,046	JPY	21,390	268,920.70		0.29%	0.29%
SHIN ETSU	46,635	JPY	5,296	1,517,636.56		1.63%	1.63%
SHIONOGI	19,500	JPY	2,219	265,888.61		0.29%	0.29%
SHISEIDO	10,600	JPY	2,786	181,498.37		0.19%	0.19%
SHIZUOKA FINANCIAL	10,900	JPY	1,284	86,033.67		0.09%	0.09%
SMC	1,480	JPY	62,180	565,483.92		0.61%	0.61%
SOFTBANK CORP	732,000	JPY	199	894,651.07		0.96%	0.96%
SOFTBANK GROUP CORP	24,698	JPY	9,185	1,393,955.05		1.50%	1.49%
SOMPO HOLDINGS INC	22,700	JPY	4,119	574,546.88		0.62%	0.62%
SONY GROUP CORP	160,315	JPY	3,369	3,318,814.61		3.56%	3.56%
SUBARU CORP	15,600	JPY	2,821	270,417.94		0.29%	0.29%
SUMITOMO ELECTRIC	18,128	JPY	2,854	317,859.79		0.34%	0.34%
SUMITOMO METAL	6,400	JPY	3,613	142,087.46		0.15%	0.15%
SUMITOMO MITSUI	16,638	JPY	3,692	377,459.74		0.41%	0.40%
SUMITOMO MITSUI FIN	96,800	JPY	3,764	2,238,890.20		2.40%	2.40%
SUMITOMO REALTY	7,296	JPY	4,940	221,472.39		0.24%	0.24%
SUMITOMO SHOJI	27,000	JPY	3,428	568,738.20		0.61%	0.61%
SUNTORY BF	6,000	JPY	5,013	184,823.32		0.20%	0.20%
SUZUKI MOTOR CORP	40,504	JPY	1,790	445,511.35		0.48%	0.48%
SYSMEX CORP	13,700	JPY	2,916	245,521.98		0.26%	0.26%
TAISEI	4,212	JPY	6,639	171,829.95		0.18%	0.18%
TAKEDA PHARMA	40,800	JPY	4,181	1,048,209.65		1.13%	1.12%
T D HOLDINGS INC	12,200	JPY	2,906	217,815.38		0.23%	0.23%
TDK CORP.	50,500	JPY	2,072	643,122.55		0.69%	0.69%
TERUMO CORP	34,500	JPY	3,062	649,130.63		0.70%	0.70%
TOHO CO	2,600	JPY	6,154	98,319.27		0.11%	0.11%
TOKIO MARINE HLDGS	49,000	JPY	5,728	1,724,673.59		1.85%	1.85%
TOKYO ELECTRON.	11,390	JPY	24,185	1,692,690.82		1.82%	1.81%
TOKYO GAS RG	10,900	JPY	4,370	292,695.31		0.31%	0.31%
TOKYU CORP	12,100	JPY	1,688	125,506.33		0.13%	0.13%
TOPPAN HOLDINGS INC	5,600	JPY	4,209	144,835.42		0.16%	0.16%
TORAY	38,824	JPY	1,002	238,923.60		0.26%	0.26%
TOTO LTD	4,234	JPY	3,805	98,995.02		0.11%	0.11%
TOYOTA INDUSTRIES	3,649	JPY	12,865	288,463.90		0.31%	0.31%
TOYOTA MOTOR CORP	264,140	JPY	3,146	5,106,234.02		5.48%	5.47%
TOYOTA TSUSHO COR	16,098	JPY	2,828	279,742.95		0.30%	0.30%
TREND MICRO	3,500	JPY	8,567	184,248.79		0.20%	0.20%
UNI CHARM	10,400	JPY	3,908	249,712.42		0.27%	0.27%
WEST JAPAN RAILWAY	10,596	JPY	2,797	182,113.54		0.20%	0.20%
YAKULT	12,200	JPY	2,987	223,925.15		0.24%	0.24%
YAMAHA MOTOR CO	21,386	JPY	1,404	184,569.16		0.20%	0.20%
YASKAWA ELEC	5,615	JPY	4,067	140,323.94		0.15%	0.15%
YOKOGAWA ELECTRIC	5,200	JPY	3,398	108,576.18		0.12%	0.12%
ZENSHO HOLDINGS	2,400	JPY	8,964	132,196.79		0.14%	0.14%
ZOZO INC	3,500	JPY	4,897	105,318.82		0.11%	0.11%
				93,148,338.95		100.00%	99.86%
<u>Total - Shares</u>				<u>93,148,338.95</u>		<u>100.00%</u>	<u>99.86%</u>
Total - Transferable securities admitted to an official stock exchange listing				93,148,338.95		100.00%	99.86%
Total - portfolio				93,148,338.95		100.00%	99.86%
Collatéral				0.00			0.00%
Deposits and liquid assets							

DPAM B
Equities Japan Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		125,563.93			0.13%
Banque Degroof Petercam		JPY		157,328.68			0.17%
Total - deposit and liquid assets				282,892.61			0.30%
Total - Deposits and liquid assets				282,892.61			0.30%
Other receivables and other payables				-153,530.96			-0.16%
Others				0.00			0.00%
Total net assets				93,277,700.60			100,00%

19.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
Total	100.00%

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.

19.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	11.29%
FINANCIAL SERVICES - HOLDINGS	9.84%
ROAD VEHICLES	9.63%
PHARMACOLOGY & PERSONAL CARE	7.33%
BANKS	6.16%
CONGLOMERATES	6.10%
TELECOMMUNICATIONS	5.89%
BUILDING MATERIALS	5.20%
IT & INTERNET	4.85%
MECHANICAL CONSTRUCTION	4.78%
INSURANCE COMPANIES	3.98%
INFORMATION, TECHNOLOGY & COPIERS	3.93%
ELECTRIC & ELECTRONIC MATERIALS	3.31%
RETAIL TRADING, DEPARTMENT STORES	3.27%
CHEMICAL PRODUCTS	2.95%
FOOD & CLEANING MATERIALS	1.82%
REAL ESTATE	1.52%
ROAD & RAILWAY TRANSPORTS	1.02%
ENERGY SOURCES	1.01%
TOBACCO & SPIRITS	0.92%
SHIPPING	0.88%
LEISURES & TOURISM	0.79%
AIRLIFT	0.73%
INTERMEDIATE INDUSTRY PRODUCTS	0.63%
PUBLISHING & BROADCASTING	0.54%
TYRES & RUBBER	0.52%
TEXTILE & GARMENTS	0.46%
MISCELLANEOUS CONSUMER GOODS	0.38%
OIL & DERIVED	0.17%
HEALTH CARE & SERVICES	0.10%
TOTAL	100.00%

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. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,741,144.18	868,931.08	3,610,075.26
Sales	9,848,504.90	23,374,852.57	33,223,357.47
Total 1	12,589,649.08	24,243,783.65	36,833,432.73
Subscriptions	6,569,770.54	2,516,056.05	9,085,826.59
Redemptions	14,495,196.87	25,736,241.18	40,231,438.05
Total 2	21,064,967.41	28,252,297.23	49,317,264.64
Reference average of the total net asset	115,517,924.37	98,593,135.50	107,009,287.34
Rotation Percentage	-7.34%	-4.07%	-11.67%

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.

19.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	15.00	0.00	9,118.31	2,434.41	634.40	10,918.31	65.00	690.00	10,293.31
B (Cap)	22,330.76	17,628.89	76,444.70	12,087.19	23,914.87	64,617.02	8,101.27	17,821.91	54,961.04
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	47,577.06	52,299.12	106,463.13	87,822.12	40,087.81	154,197.43	13,897.77	42,793.87	125,301.33
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)	1,784.00	0.00	5,338.84	8,713.53	519.84	13,532.53	2,192.43	4,147.43	11,577.53
N (Cap)	18,385.10	17,633.48	137,756.28	7,111.20	71,499.60	73,367.87	924.10	11,768.93	62,523.04
P (Cap)	1,205.00	227.00	1,293.00	0.00	511.00	782.00	26.00	592.00	216.00
TOTAL			336,414.26			317,415.17			264,872.25

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	2,038.95	0.00	319,402.28	80,354.65	9,182.40	100,941.70	
B (Cap)	2,892,096.64	2,313,692.73	1,692,347.92	3,251,138.38	1,270,126.15	2,834,498.75	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	19,892,497.70	21,147,161.72	37,829,876.78	16,569,945.31	6,736,024.28	21,189,282.23	
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)	228,115.16	0.00	1,134,477.03	63,056.84	322,261.64	635,519.66	
N (Cap)	2,542,612.56	2,323,017.01	991,176.20	9,925,471.33	151,105.67	1,910,901.27	
P (Cap)	22,279,526.45	4,204,740.93	0.00	10,261,898.79	597,126.45	13,560,294.44	
TOTAL	47,836,887.46	29,988,612.39	41,967,280.21	40,151,865.30	9,085,826.59	40,231,438.05	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	93,748,103.78	117.88	109,326,099.60	134.57	93,277,700.60	151.96
B (Cap)		126.48		145.87		167.34
E (Dis)		0		0		0
F (Cap)		388.94		449.91		517.73
I		0		0		0
J (Cap)		0		0		0
M (Dis)		118.63		135.45		153.37
N (Cap)		128.14		148.18		170.45
P (Cap)		18,028.81		20,910.21		24,124.69
TOTAL	93,748,103.78		109,326,099.60		93,277,700.60	

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. This information is also available at the counters of the financial services department.

19.9. 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.

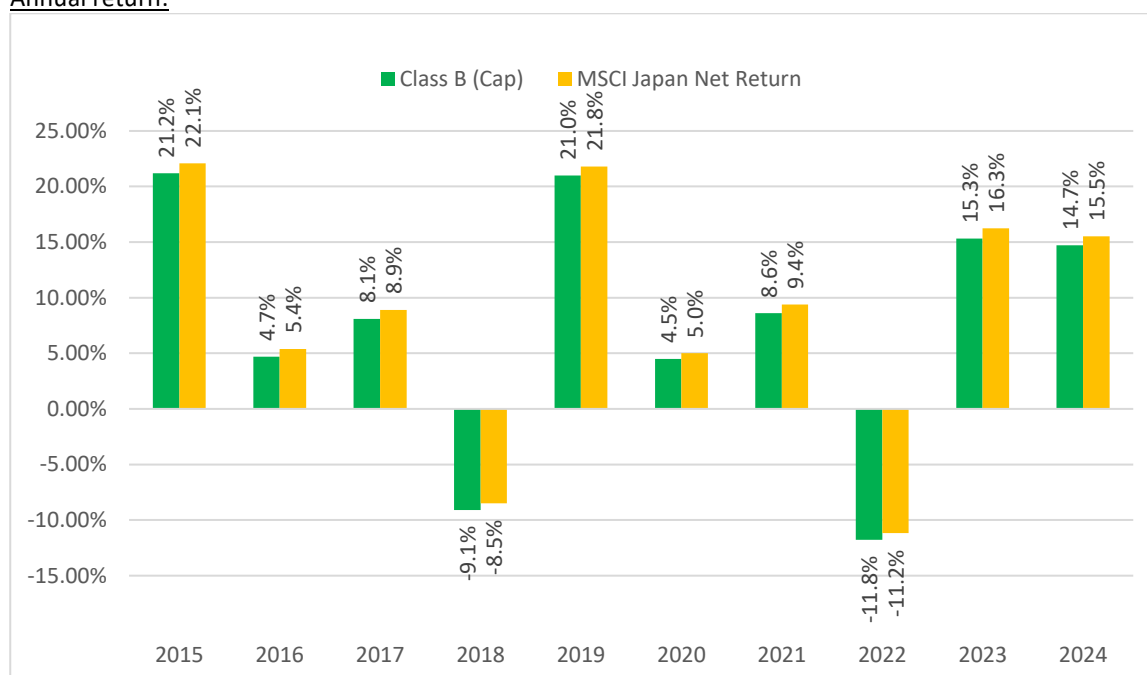
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is 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	15.53 % (in EUR)	6.06 % (in EUR)	6.52 % (in EUR)	7.92 % (in EUR)	02/10/1996	2.97 % (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)	14.69 % (in EUR)	5.24 % (in EUR)	5.76 % (in EUR)		09/11/2016	6.08 % (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)	14.72 % (in EUR)	5.29 % (in EUR)	5.80 % (in EUR)	7.17 % (in EUR)	02/10/1996	2.53 % (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)	15.07 % (in EUR)	5.61 % (in EUR)	6.11 % (in EUR)	7.45 % (in EUR)	14/12/2007	5.13 % (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)	15.01 % (in EUR)	5.53 % (in EUR)	6.04 % (in EUR)		28/12/2017	5.75 % (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)	15.03 % (in EUR)	5.57 % (in EUR)	6.09 % (in EUR)		28/12/2017	5.80 % (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)	15.37 % (in EUR)	5.88 % (in EUR)	6.38 % (in EUR)	7.69 % (in EUR)	31/03/2013	7.73 % (in EUR)

19.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.08 %

Class B (Cap) - 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 subfund'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.	0.08 %

Class F (Cap) - 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 subfund'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 M (Dis) - 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 subfund'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.	0.08 %

Class N (Cap) - 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 subfund'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.	0.08 %

Class P (Cap) - 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 subfund'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.	0.08 %

Fee sharing

As at 31 December 2024, 20.28% 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.

19.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

19.11.1. 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
2023	class A 2.32 EUR
	class M 2.34 EUR

19.11.2. Investment restrictions and overruns

Between NAV Dates 16/09/2024 and 17/09/2024 a legal technical breach was open in the DPAM B Equities Japan Index subfund. Indeed, due to the fact that 16/09/2024 was a Japanese public holiday there was a 1 day mismatch between the settlement of a redemption and the settlement of the transactions made. This has caused a negative cash on NAV date 26/09/2024 of -1.351.047,67 EUR which accounted for -12.503% of the fund's TNA

19.11.3. 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.

19.11.4. 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.

Not applicable

20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX

20.1. MANAGEMENT REPORT

20.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: April 1, 2022.

On March 24, 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 April 1, 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 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 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.

20.1.4. Index and benchmark

MSCI EMU Net Return

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.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

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 221 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		153,392,304.88	157,642,229.59
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	153,282,931.77	157,205,212.84
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	153,282,931.77	157,205,212.84
a.	Shares	153,282,931.77	157,205,212.84
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-160,822.02	-256,428.62
A.	Receivables	44,184.18	61,772.27
a.	Receivables	44,184.18	36,058.71
d.	Others		25,713.56
B.	Payables	-205,006.20	-318,200.89
a.	Payable amounts (-)		-102,324.45
e.	Others (-)	-205,006.20	-215,876.44
V.	Deposits and liquidity	270,195.13	693,445.37
A.	Demand bank deposits	270,195.13	693,445.37
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		153,392,304.88	157,642,229.59
A.	Capital	137,956,140.96	156,325,048.40
B.	Income equalisation	-346,186.01	950,132.99
C.	Retained earnings	1,180,075.73	-19,410,968.40
D.	Result of the financial year	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

		31 December 2024 EUR	31 December 2023 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET		361,715.20
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		361,715.20
A.	Futures contracts bought and Forward contracts		361,715.20
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

20.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	10,372,292.48	17,043,305.50
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	10,316,500.23	16,978,675.13
a.	Shares	10,316,500.23	16,978,675.13
	Realised gain	3,684,604.27	2,142,714.06
	Realised loss	-1,867,337.20	-2,034,964.19
	Unrealised gain and loss	8,499,233.16	16,870,925.26
D.	Other Transferable Securities	9,068.10	
	Realised gain	9,068.10	
E.	UCI with variable number of shares		
F.	financial derivatives	47,440.00	64,630.00
I.	On financial indexes	47,440.00	64,630.00
ii.	Futures	47,440.00	64,630.00
	Realised gain and loss	47,440.00	66,310.00
	Unrealised gain and loss		-1,680.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-715.85	0.37
b.	Other exchange positions and operations	-715.85	0.37
iv.	Other	-715.85	0.37
	Realised gain and loss	-715.85	0.37
II.	Investment income and expenses	4,929,657.77	3,345,064.25
A.	Dividends	5,355,612.34	3,602,227.76
B.	Interest (+/-)	56,336.69	32,949.10
b.	Deposits and liquidity	56,336.69	32,949.10
	Interest on loans (-)	-24,420.63	-4,275.11
	Swap contracts (+/-)		
	Withholding tax (-)	-457,870.63	-285,837.50
	Belgian	-44,237.30	-24,075.34
	Foreign	-413,633.33	-261,762.16
F.	Other investment income		
III.	Other income	51,666.08	124,875.99
A.	Anti dilution fee	51,666.08	124,875.99
B.	Other		
IV.	Operating expenses	-751,342.13	-735,229.14
A.	Investment transaction and delivery costs (-)	-39,754.05	-156,471.29
B.	Financial expenses (-)	-1,192.00	-1,122.00
C.	Custodian's fee (-)	-78,826.37	-55,829.70
D.	Manager's fee (-)	-536,546.19	-429,434.22
a.	Financial Management of the Portfolio	-465,007.15	-375,358.86
	Class A (Dis)	-2,855.22	-3,578.27
	Class B (Cap)	-142,689.98	-146,606.08
	Class F (Cap)	-267,050.98	-147,612.50
	Class M (Dis)	-11,081.17	-11,034.23
	Class N (Cap)	-41,329.80	-66,527.78
b.	Administration and accounting	-71,539.04	-54,075.36
E.	Administrative expenses (-)	-21,884.52	-16,778.35
F.	Incorporation and organisation expenses (-)	-1,061.92	-919.67
G.	Salaries and wages, social security charges and pensions (-)	-74.18	-138.57
H.	Services and various goods (-)	-14,395.86	-11,124.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,146.34	-55,553.05
	Class A (Dis)	-550.13	-798.18
	Class B (Cap)	-18,980.07	-23,125.69
	Class F (Cap)	-11,108.69	-8,823.05
	Class M (Dis)	-3,326.97	-5,480.77
	Class N (Cap)	-6,823.27	-17,325.36
	Class P (Cap)	-357.21	
K.	Other expenses (-)	-16,460.70	-7,857.83
Income and expenditure for the financial year			
Sub-Total II + III + IV		4,229,981.72	2,734,711.10
V.	Current profit (loss) before income tax	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

		31 December 2024 EUR	31 December 2023 EUR
VI.	Income tax		
VII.	Result of the financial year	14,602,274.20	19,778,016.60

DPAM B
Equities EMU Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	15,436,163.92	1,317,181.19
a.	Profit carried forward (Loss carried forward) from the previous period	1,180,075.73	-19,410,968.40
b.	Profit (loss) of the financial year	14,602,274.20	19,778,016.60
c.	Income equalisation received (Income equalisation paid out)	-346,186.01	950,132.99
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-15,289,547.87	-1,180,075.73
IV.	Dividend distribution	-146,616.05	-137,105.46

20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
ERSTE GROUP BANK	10,000	EUR	59.66	596,600.00		0.39%	0.39%
OMV	4,000	EUR	37.34	149,360.00		0.10%	0.10%
VERBUND AG	2,000	EUR	70.00	140,000.00		0.09%	0.09%
				885,960.00		0.58%	0.58%
Belgium							
AGEAS SA NV	5,000	EUR	46.90	234,500.00		0.15%	0.15%
ANHEUSER-BUSCH INBEV	27,300	EUR	48.25	1,317,225.00		0.86%	0.86%
DIETEREN GROUP	500	EUR	160.70	80,350.00		0.05%	0.05%
ELIA GROUP	1,130	EUR	74.40	84,072.00		0.05%	0.05%
GBL	2,200	EUR	66.05	145,310.00		0.09%	0.09%
KBC	6,708	EUR	74.54	500,014.32		0.33%	0.33%
LOTUS BAKERIES	11	EUR	10,780.00	118,580.00		0.08%	0.08%
SOFINA	530	EUR	218.40	115,752.00		0.08%	0.08%
SYENSQO	1,901	EUR	70.56	134,134.56		0.09%	0.09%
UCB	3,850	EUR	192.20	739,970.00		0.48%	0.48%
WAREHOUSES DE PAUW	5,660	EUR	19.00	107,540.00		0.07%	0.07%
				3,577,447.88		2.33%	2.33%
Bermuda							
AEGON LTD	43,242	EUR	5.72	247,344.24		0.16%	0.16%
				247,344.24		0.16%	0.16%
Switzerland							
DSM-FIRMENICH AG	5,500	EUR	97.72	537,460.00		0.35%	0.35%
				537,460.00		0.35%	0.35%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	4,800	EUR	236.80	1,136,640.00		0.74%	0.74%
ALLIANZ-NOM-	11,635	EUR	295.90	3,442,796.50		2.25%	2.24%
BASF SE	26,200	EUR	42.46	1,112,452.00		0.73%	0.73%
BAYER AG	29,670	EUR	19.31	573,046.38		0.37%	0.37%
BECHTLE	2,160	EUR	31.10	67,176.00		0.04%	0.04%
BEIERSDORF	3,157	EUR	124.00	391,468.00		0.26%	0.26%
BMW	8,900	EUR	78.98	702,922.00		0.46%	0.46%
BMW-PRIV-	1,943	EUR	72.40	140,673.20		0.09%	0.09%
BRENNTAG SE	5,357	EUR	57.88	310,063.16		0.20%	0.20%
CARL ZEISS MEDITEC	1,300	EUR	45.52	59,176.00		0.04%	0.04%
COMMERZBANK AG	29,587	EUR	15.72	465,255.58		0.30%	0.30%
CONTINENTAL	3,004	EUR	64.82	194,719.28		0.13%	0.13%
COVESTRO AG	5,668	EUR	58.00	328,744.00		0.21%	0.21%
CTS EVENTIM	2,000	EUR	81.65	163,300.00		0.11%	0.11%
DAIM TR HLD E 21 N	16,500	EUR	36.85	608,025.00		0.40%	0.40%
DELIVERY HERO SE	5,753	EUR	27.12	156,021.36		0.10%	0.10%
DEUTSCHE BANK-NOM-	56,533	EUR	16.64	940,709.12		0.61%	0.61%
DEUTSCHE BOERSE	5,500	EUR	222.40	1,223,200.00		0.80%	0.80%
DEUTSCHE LUFT-NOM-	15,888	EUR	6.18	98,124.29		0.06%	0.06%
DEUTSCHE POST AG	31,500	EUR	33.98	1,070,370.00		0.70%	0.70%
DEUTSCHE TELEKOM NOM	104,750	EUR	28.89	3,026,227.50		1.97%	1.97%
DIF PORSCHE AKTIEN	3,530	EUR	58.42	206,222.60		0.13%	0.13%
EON.SE	68,160	EUR	11.24	766,459.20		0.50%	0.50%
EVONIK INDUSTRIES AG	7,718	EUR	16.73	129,122.14		0.08%	0.08%
FRESENIUS MEDICAL	6,140	EUR	44.16	271,142.40		0.18%	0.18%
FRESENIUS SE CO	12,500	EUR	33.54	419,250.00		0.27%	0.27%
GEA GROUP	6,400	EUR	47.82	306,048.00		0.20%	0.20%
HANNOVER RUECK SE	1,795	EUR	241.40	433,313.00		0.28%	0.28%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HEIDELBERG MATERIALS	4,000	EUR	119.30	477,200.00		0.31%	0.31%
HENKEL	2,800	EUR	74.40	208,320.00		0.14%	0.14%
HENKEL	5,040	EUR	84.70	426,888.00		0.28%	0.28%
INFINEON	38,687	EUR	31.40	1,214,771.80		0.79%	0.79%
KNORR-BREMSE AG	3,108	EUR	70.35	218,647.80		0.14%	0.14%
LEG IMMOBILIEN SE	2,513	EUR	81.80	205,563.40		0.13%	0.13%
MERCEDES BENZ AG	21,907	EUR	53.80	1,178,596.60		0.77%	0.77%
MERCK	3,950	EUR	139.90	552,605.00		0.36%	0.36%
MTU AERO ENGINES AG	1,800	EUR	322.00	579,600.00		0.38%	0.38%
MUNCHENER-NOM	4,030	EUR	487.10	1,963,013.00		1.28%	1.28%
NEMETSCHKE	1,600	EUR	93.60	149,760.00		0.10%	0.10%
PORSCHE AUTOMOBIL	4,357	EUR	36.35	158,376.95		0.10%	0.10%
PUMA	2,829	EUR	44.36	125,494.44		0.08%	0.08%
RATIONAL	232	EUR	824.00	191,168.00		0.12%	0.12%
RWE AG A	18,493	EUR	28.83	533,153.19		0.35%	0.35%
SAP SE	31,180	EUR	236.30	7,367,834.00		4.81%	4.80%
SARTORIUS VZ	710	EUR	215.20	152,792.00		0.10%	0.10%
SCOUT24 SE	2,000	EUR	85.10	170,200.00		0.11%	0.11%
SIEMENS ENERGY AG	21,300	EUR	50.38	1,073,094.00		0.70%	0.70%
SIEMENS HEALTH	8,563	EUR	51.20	438,425.60		0.29%	0.29%
SIEMENS-NOM-	23,600	EUR	188.56	4,450,016.00		2.90%	2.90%
SYMRISE AG	4,180	EUR	102.65	429,077.00		0.28%	0.28%
TALANX AG	1,800	EUR	82.15	147,870.00		0.10%	0.10%
VONOVIA SE	21,860	EUR	29.32	640,935.20		0.42%	0.42%
VW-PRIV-	6,400	EUR	89.04	569,856.00		0.37%	0.37%
ZALANDO	6,336	EUR	32.39	205,223.04		0.13%	0.13%
				42,571,147.73		27.77%	27.75%
Spain							
ACCIONA SA	800	EUR	108.70	86,960.00		0.06%	0.06%
ACS	5,222	EUR	48.44	252,953.68		0.17%	0.16%
AENA S.A.	2,211	EUR	197.40	436,451.40		0.28%	0.28%
AMADEUS IT GROUP SA	13,650	EUR	68.20	930,930.00		0.61%	0.61%
BANCO BILBAO	170,000	EUR	9.45	1,606,840.00		1.05%	1.05%
BANCO DE SABADELL	170,000	EUR	1.88	319,090.00		0.21%	0.21%
BANCO SANTANDER	462,900	EUR	4.46	2,066,617.05		1.35%	1.35%
CAIXABANK S.A	122,000	EUR	5.24	638,792.00		0.42%	0.42%
CELLNEX TELECOM	15,680	EUR	30.51	478,396.80		0.31%	0.31%
EDP RNOVAVEIS	10,330	EUR	10.04	103,713.20		0.07%	0.07%
ENDESA	9,080	EUR	20.77	188,591.60		0.12%	0.12%
GRIFOLS SA	8,000	EUR	9.15	73,184.00		0.05%	0.05%
IBERDROLA SA	179,000	EUR	13.30	2,380,700.00		1.55%	1.55%
INDUSTRIA DE DISEÑO	32,718	EUR	49.64	1,624,121.52		1.06%	1.06%
REDEIA CORPORACION	11,000	EUR	16.50	181,500.00		0.12%	0.12%
REPSOL	33,000	EUR	11.69	385,770.00		0.25%	0.25%
TELEFONICA	115,000	EUR	3.94	452,755.00		0.30%	0.30%
				12,207,366.25		7.96%	7.96%
Finland							
ELISA -A-	4,168	EUR	41.80	174,222.40		0.11%	0.11%
FORTUM CORP	11,900	EUR	13.52	160,828.50		0.10%	0.10%
KESKO CORP	7,000	EUR	18.18	127,260.00		0.08%	0.08%
KONE B	10,837	EUR	47.00	509,339.00		0.33%	0.33%
METSO OYJ	18,450	EUR	8.98	165,681.00		0.11%	0.11%
NESTE CORPORATION	13,939	EUR	12.12	169,010.38		0.11%	0.11%
NOKIA-A-NEW	160,580	EUR	4.27	686,399.21		0.45%	0.45%
NORDEA BANK ABP	93,000	SEK	120.30	977,835.07		0.64%	0.64%
ORION -B- NEW	2,700	EUR	42.78	115,506.00		0.08%	0.08%
SAMPO OYJ	15,182	EUR	39.38	597,867.16		0.39%	0.39%
STORA ENSO-R-	15,677	EUR	9.72	152,349.09		0.10%	0.10%
UPM-KYMMENE	17,100	EUR	26.56	454,176.00		0.30%	0.30%
WARTSILA -B-	13,830	EUR	17.11	236,631.30		0.15%	0.15%
				4,527,105.11		2.95%	2.95%
France							
ACCOR	6,290	EUR	47.04	295,881.60		0.19%	0.19%
ADP	1,000	EUR	111.70	111,700.00		0.07%	0.07%
AIR LIQUIDE	17,200	EUR	156.92	2,699,024.00		1.76%	1.76%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALSTOM	10,020	EUR	21.56	216,031.20		0.14%	0.14%
AMUNDI	1,575	EUR	64.20	101,115.00		0.07%	0.07%
ARKEMA	1,708	EUR	73.55	125,623.40		0.08%	0.08%
AXA	52,000	EUR	34.32	1,784,640.00		1.16%	1.16%
BIOMERIEUX S.A.	1,200	EUR	103.50	124,200.00		0.08%	0.08%
BNP	30,000	EUR	59.22	1,776,600.00		1.16%	1.16%
BOLLORE SE	20,482	EUR	5.94	121,663.08		0.08%	0.08%
BOUYGUES	6,000	EUR	28.54	171,240.00		0.11%	0.11%
BUREAU VERITAS SA	9,637	EUR	29.34	282,749.58		0.18%	0.18%
CAPGEMINI	4,730	EUR	158.15	748,049.50		0.49%	0.49%
CARREFOUR SA	15,309	EUR	13.73	210,192.57		0.14%	0.14%
COVIVIO	1,631	EUR	48.76	79,527.56		0.05%	0.05%
CREDIT AGRICOLE	31,193	EUR	13.29	414,554.97		0.27%	0.27%
DANONE	19,250	EUR	65.12	1,253,560.00		0.82%	0.82%
DASSAULT AVIA	510	EUR	197.20	100,572.00		0.07%	0.07%
DASSAULT SYSTEMES SE	20,280	EUR	33.50	679,380.00		0.44%	0.44%
EDENRED SA	7,900	EUR	31.75	250,825.00		0.16%	0.16%
EIFFAGE	2,083	EUR	84.72	176,471.76		0.12%	0.12%
ENGIE	55,600	EUR	15.31	851,236.00		0.56%	0.55%
ESSILOR LUX	8,890	EUR	235.60	2,094,484.00		1.37%	1.37%
EURAZEO SA	1,300	EUR	71.95	93,535.00		0.06%	0.06%
FDJ	2,600	EUR	37.22	96,772.00		0.06%	0.06%
GECINA	1,414	EUR	90.45	127,896.30		0.08%	0.08%
GETLINK	9,800	EUR	15.40	150,969.00		0.10%	0.10%
HERMES	958	EUR	2,322.00	2,224,476.00		1.45%	1.45%
IPSEN	1,234	EUR	110.70	136,603.80		0.09%	0.09%
KERING	2,150	EUR	238.25	512,237.50		0.33%	0.33%
KLEPIERRE	5,800	EUR	27.80	161,240.00		0.11%	0.11%
LEGRAND-PROV.OPO	7,688	EUR	94.04	722,979.52		0.47%	0.47%
L OREAL	7,135	EUR	341.85	2,439,099.75		1.59%	1.59%
LVMH MOET HENNESSY	8,195	EUR	635.50	5,207,922.50		3.40%	3.40%
MICHELIN N	20,360	EUR	31.80	647,448.00		0.42%	0.42%
ORANGE SA	54,000	EUR	9.63	519,912.00		0.34%	0.34%
PERNOD-RICARD	6,240	EUR	109.00	680,160.00		0.44%	0.44%
PUBLICIS NEW	6,700	EUR	103.00	690,100.00		0.45%	0.45%
RENAULT	5,346	EUR	47.05	251,529.30		0.16%	0.16%
REXEL	7,200	EUR	24.60	177,120.00		0.12%	0.12%
SAFRAN	10,750	EUR	212.10	2,280,075.00		1.49%	1.49%
SAINT-GOBAIN	13,570	EUR	85.70	1,162,949.00		0.76%	0.76%
SANOFI	34,050	EUR	93.74	3,191,847.00		2.08%	2.08%
SARTORIUS STEDIM	890	EUR	188.70	167,943.00		0.11%	0.11%
SCHNEIDER ELECTRIC	16,200	EUR	240.90	3,902,580.00		2.55%	2.54%
SEB SA	710	EUR	87.50	62,125.00		0.04%	0.04%
SOCGEN-A-	22,800	EUR	27.16	619,248.00		0.40%	0.40%
SODEXO	2,800	EUR	79.55	222,740.00		0.15%	0.15%
TELEPERFORMANCE	1,810	EUR	83.12	150,447.20		0.10%	0.10%
THALES	2,850	EUR	138.65	395,152.50		0.26%	0.26%
TOTALENERGIES SE	64,600	EUR	53.37	3,447,702.00		2.25%	2.25%
UNIBAIL RODAMCO WEST	3,525	EUR	72.72	256,338.00		0.17%	0.17%
VEOLIA ENVIRON.	20,000	EUR	27.11	542,200.00		0.35%	0.35%
VINCI SA	15,100	EUR	99.74	1,506,074.00		0.98%	0.98%
				47,416,742.59		30.93%	30.91%
United Kingdom							
COCA-COLA EUROPACIF	6,000	USD	76.81	445,060.36		0.29%	0.29%
				445,060.36		0.29%	0.29%
Ireland							
AIB GROUP PLC	49,490	EUR	5.33	263,781.70		0.17%	0.17%
BIRG GRP PLC	33,010	EUR	8.81	290,686.06		0.19%	0.19%
KERRY	4,448	EUR	93.25	414,776.00		0.27%	0.27%
KINGSPAN GROUP PLC	4,800	EUR	70.45	338,160.00		0.22%	0.22%
				1,307,403.76		0.85%	0.85%
Italy							
AMPLIFON SPA	3,261	EUR	24.85	81,035.85		0.05%	0.05%
BANCO BPM S.P.A.	35,000	EUR	7.81	273,420.00		0.18%	0.18%
BPER BANCA	30,000	EUR	6.13	184,020.00		0.12%	0.12%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DIASORIN SPA	529	EUR	99.56	52,667.24		0.03%	0.03%
ENEL NEW	243,170	EUR	6.89	1,674,468.62		1.09%	1.09%
ENI SPA	67,400	EUR	13.09	882,266.00		0.58%	0.58%
FINECOBANK SPA	18,030	EUR	16.79	302,723.70		0.20%	0.20%
GENERALI	27,500	EUR	27.27	749,925.00		0.49%	0.49%
INFRASTRUTTURA WIREL	10,200	EUR	9.81	100,113.00		0.07%	0.07%
INTESA SANPAOLO	437,956	EUR	3.86	1,691,824.03		1.10%	1.10%
LEONARDO S.P.A	11,500	EUR	25.93	298,195.00		0.19%	0.19%
MEDIOBANCA	16,313	EUR	14.07	229,605.48		0.15%	0.15%
MONCLER SPA	7,200	EUR	50.98	367,056.00		0.24%	0.24%
NEXI SPA	17,500	EUR	5.36	93,800.00		0.06%	0.06%
POSTE ITALIANE	12,657	EUR	13.62	172,388.34		0.11%	0.11%
PRYSMIAN SPA	8,500	EUR	61.66	524,110.00		0.34%	0.34%
RECORDATI IND-NEW	3,600	EUR	50.60	182,160.00		0.12%	0.12%
SNAM SPA	55,000	EUR	4.28	235,235.00		0.15%	0.15%
TELECOM ITALIA	334,299	EUR	0.25	82,438.13		0.05%	0.05%
TERNA	42,584	EUR	7.62	324,490.08		0.21%	0.21%
UNICREDIT SPA	43,794	EUR	38.52	1,687,163.85		1.10%	1.10%
UNIPOL GRUPPO FIN	12,000	EUR	12.03	144,360.00		0.09%	0.09%
				10,333,465.32		6.74%	6.74%
Jersey							
CVC CAPITAL PARTNERS	5,500	EUR	21.26	116,930.00		0.08%	0.08%
				116,930.00		0.08%	0.08%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	13,090	EUR	22.43	293,608.70		0.19%	0.19%
EUROFINS SCIENTIFIC	3,890	EUR	49.31	191,815.90		0.13%	0.13%
INPOST S.A.	6,000	EUR	16.51	99,060.00		0.06%	0.06%
TENARIS SA	12,700	EUR	17.95	227,901.50		0.15%	0.15%
				812,386.10		0.53%	0.53%
Netherlands							
ABN AMRO DR	13,452	EUR	14.89	200,300.28		0.13%	0.13%
ADYEN N.V.	630	EUR	1,437.00	905,310.00		0.59%	0.59%
AERCAP HOLDINGS NV	5,800	USD	95.70	536,030.90		0.35%	0.35%
AIRBUS	17,600	EUR	154.78	2,724,128.00		1.78%	1.78%
AKZO NOBEL NV	5,120	EUR	57.96	296,755.20		0.19%	0.19%
ARGEN-X N.V.	1,790	EUR	600.00	1,074,000.00		0.70%	0.70%
ASM INTERNATIONAL	1,410	EUR	558.80	787,908.00		0.51%	0.51%
ASML HOLDING NV	11,900	EUR	678.70	8,076,530.00		5.27%	5.27%
ASR	4,500	EUR	45.78	206,010.00		0.13%	0.13%
BESI	2,400	EUR	132.30	317,520.00		0.21%	0.21%
DAVIDE CAMP MIL	19,870	EUR	6.02	119,577.66		0.08%	0.08%
EURONEXT NV	2,287	EUR	108.30	247,682.10		0.16%	0.16%
EXOR RG	2,969	EUR	88.55	262,904.95		0.17%	0.17%
FERRARI NV	3,710	EUR	412.40	1,530,004.00		1.00%	1.00%
FERROVIAL SE	15,031	EUR	40.60	610,258.60		0.40%	0.40%
HEINEKEN	3,682	EUR	57.85	213,003.70		0.14%	0.14%
HEINEKEN-	8,630	EUR	68.70	592,881.00		0.39%	0.39%
IMCD N.V.	1,650	EUR	143.50	236,775.00		0.15%	0.15%
ING GROUP	99,480	EUR	15.13	1,505,132.40		0.98%	0.98%
JDE PEETS	3,100	EUR	16.53	51,243.00		0.03%	0.03%
KONINKLIJKE AHOLD	28,045	EUR	31.49	883,137.05		0.58%	0.58%
KPN NEW	115,400	EUR	3.52	405,631.00		0.26%	0.26%
NN GROUP NV	8,370	EUR	42.07	352,125.90		0.23%	0.23%
PHILIPS NV	23,900	EUR	24.40	583,160.00		0.38%	0.38%
PROSUS NV	40,564	EUR	38.35	1,555,629.40		1.01%	1.01%
QIAGEN	6,200	EUR	43.05	266,879.00		0.17%	0.17%
RANDSTAD N.V.	2,770	EUR	40.71	112,766.70		0.07%	0.07%
STELLANTIS N.V.	59,700	EUR	12.59	751,623.00		0.49%	0.49%
STMICROELECTRONICS	19,558	EUR	24.01	469,587.58		0.31%	0.31%
UNIVERSAL MUSIC	25,369	EUR	24.72	627,121.68		0.41%	0.41%
WOLTERS KLUWER	7,202	EUR	160.40	1,155,200.80		0.75%	0.75%
				27,656,816.90		18.04%	18.03%

DPAM B
Equities EMU Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Portugal							
EDP-ENERGIAS-REG	94,747	EUR	3.09	292,862.98		0.19%	0.19%
GALP ENERGIA -B-	12,900	EUR	15.95	205,755.00		0.13%	0.13%
JERONIMO	7,679	EUR	18.45	141,677.55		0.09%	0.09%
				640,295.53		0.42%	0.42%
<u>Total - Shares</u>				<u>153,282,931.77</u>		<u>100.00%</u>	<u>99.93%</u>
Total - Transferable securities admitted to an official stock exchange listing				153,282,931.77		100.00%	99.93%
Total - portfolio				153,282,931.77		100.00%	99.93%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		31.80			0.00%
Banque Degroof Petercam		USD		2,595.33			0.00%
Intérêts sur CC		GBP		39.78			0.00%
Banque Degroof Petercam		GBP		44,265.02			0.03%
Banque Degroof Petercam interests		EUR		5,404.61			0.00%
Banque Degroof Petercam		EUR		217,858.59			0.14%
Total - deposit and liquid assets				270,195.13			0.18%
Total - Deposits and liquid assets				270,195.13			0.18%
Other receivables and other payables				-160,822.02			-0.10%
Others				0.00			0.00%
Total net assets				153,392,304.88			100,00%

20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	30.95%
GERMANY (FEDERAL REPUBLIC)	27.77%
NETHERLANDS	18.04%
SPAIN	7.96%
ITALY	6.74%
FINLAND	2.95%
BELGIUM	2.33%
IRELAND	0.85%
AUSTRIA	0.58%
LUXEMBOURG (GRAND DUCHY)	0.53%
PORTUGAL	0.42%
SWITZERLAND	0.35%
UNITED KINGDOM	0.29%
BERMUDA	0.16%
JERSEY	0.08%
Total	100.00%

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	9.47%
IT & INTERNET	8.19%
PHARMACOLOGY & PERSONAL CARE	7.74%
ELECTRIC & ELECTRONIC COMPONENTS	7.47%
INSURANCE COMPANIES	6.56%
TEXTILE & GARMENTS	6.05%
ENERGY SOURCES	5.45%
FINANCIAL SERVICES - HOLDINGS	4.80%
AEROSPACE INDUSTRY & DEFENCE	4.51%
TELECOMMUNICATIONS	4.31%
CHEMICAL PRODUCTS	3.92%
OIL & DERIVED	3.57%
ROAD VEHICLES	3.54%
ELECTRIC & ELECTRONIC MATERIALS	3.40%
CAPITAL GOODS (MISCELLANEOUS)	2.90%
BUILDING MATERIALS	2.72%
TOBACCO & SPIRITS	1.91%
PUBLISHING & BROADCASTING	1.72%
RETAIL TRADING, DEPARTMENT STORES	1.71%
MECHANICAL CONSTRUCTION	1.63%
FOOD & CLEANING MATERIALS	1.46%
REAL ESTATE	1.03%
MISCELLANEOUS CONSUMER GOODS	0.95%
ROAD & RAILWAY TRANSPORTS	0.93%
BIOTECHNOLOGY	0.75%
CONSUMER GOODS	0.65%
TYRES & RUBBER	0.55%
AIRLIFT	0.43%
FOREST PRODUCTS & PAPER INDUSTRY	0.40%
COMMERCIAL & PUBLIC SERVICES	0.35%
OTHER SERVICES	0.27%
LEISURES & TOURISM	0.19%
INTERMEDIATE INDUSTRY PRODUCTS	0.19%
NONFERROUS METALS	0.11%
UTILITIES	0.07%
FINANCE MISCELLANEOUS	0.06%
HEALTH CARE & SERVICES	0.04%
TOTAL	100.00%

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	1,944,725.77	2,343,990.61	4,288,716.38
Sales	11,796,590.44	6,739,926.68	18,536,517.12
Total 1	13,741,316.21	9,083,917.29	22,825,233.50
Subscriptions	6,265,575.25	6,881,441.31	13,147,016.56
Redemptions	18,259,873.89	13,563,271.50	31,823,145.39
Total 2	24,525,449.14	20,444,712.81	44,970,161.95
Reference average of the total net asset	161,587,350.63	156,430,758.60	158,994,965.57
Rotation Percentage	-6.67%	-7.26%	-13.93%

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. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	727.00	4,598.00	5,240.03	753.05	1,575.00	4,418.09	499.59	1,275.00	3,642.67
B (Cap)	956.63	72,963.66	194,400.32	16,280.99	38,929.51	171,751.80	6,138.63	25,799.07	152,091.36
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	34,324.00	30,988.00	71,608.12	97,545.00	17,043.33	152,109.79	12,956.00	19,597.00	145,468.79
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)	8,866.02	33,893.48	30,382.80	13,297.19	8,208.21	35,471.78	2,155.67	15,697.46	21,929.99
N (Cap)	17,753.92	94,721.71	178,036.01	1,183.03	41,492.80	137,726.24	250.00	59,239.74	78,736.50
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	87.50	7.50	80.00
TOTAL			479,667.28			501,477.70			401,949.31

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	92,171.67	569,724.72	102,411.44	219,375.38	75,453.61	188,193.82	
B (Cap)	139,357.47	9,936,333.00	2,506,509.08	5,885,591.79	1,087,164.01	4,506,007.04	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	20,992,494.67	17,308,389.16	62,077,452.53	10,708,341.64	9,343,483.36	14,202,454.66	
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)	1,122,585.30	4,215,601.14	1,814,910.23	1,118,190.11	323,174.05	2,401,118.90	
N (Cap)	2,714,918.07	13,038,702.12	182,117.07	6,575,430.10	46,325.00	10,319,884.17	
P (Cap)	0.00	0.00	0.00	0.00	2,271,416.53	205,486.80	
TOTAL	25,061,527.18	45,068,750.14	66,683,400.35	24,506,929.02	13,147,016.56	31,823,145.39	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	95,919,664.72	123.46	157,642,229.59	143.15	153,392,304.88	153.05
B (Cap)		137.04		162.28		177.11
E (Dis)		0		0		0
F (Cap)		560.95		666.33		729.47
I		0		0		0
J (Cap)		0		0		0
M (Dis)		123.98		143.78		153.82
N (Cap)		138.72		164.69		180.24
P (Cap)		0		0		27,728.12
TOTAL	95,919,664.72		157,642,229.59		153,392,304.88	

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. This information is also available at the counters of the financial services department.

20.9. 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.

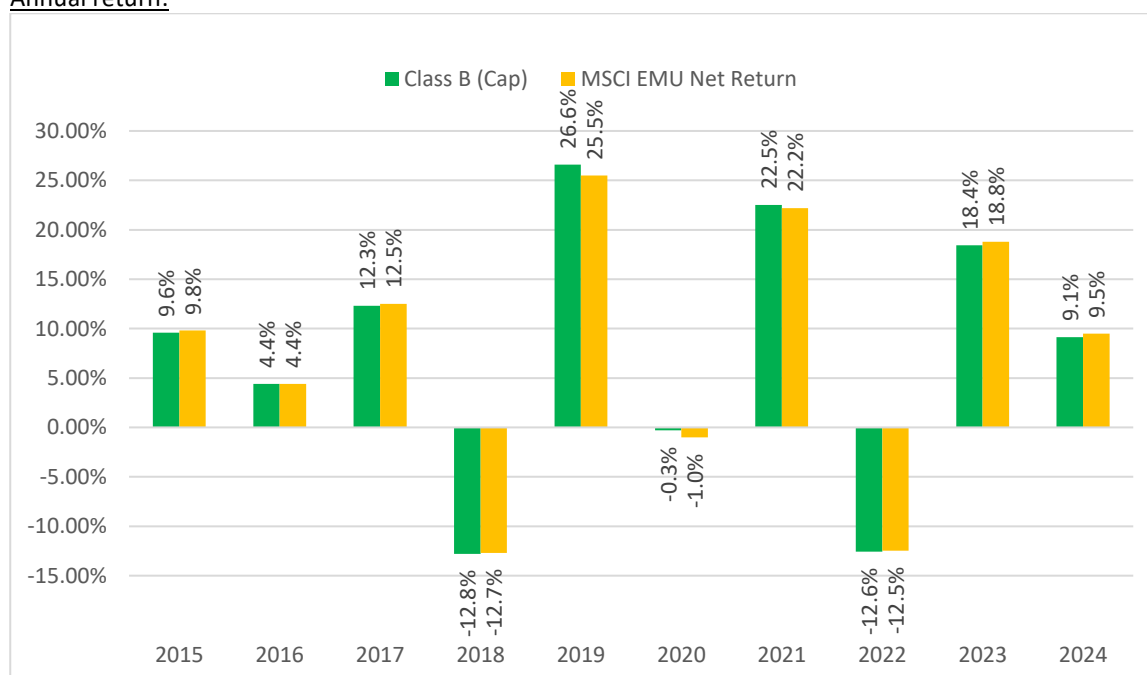
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	15/04/1998	4.38 % (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)	9.11 % (in EUR)	4.12 % (in EUR)	6.63 % (in EUR)		09/11/2016	7.66 % (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)	9.14 % (in EUR)	4.15 % (in EUR)	6.64 % (in EUR)	6.94 % (in EUR)	15/04/1998	4.01 % (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)	9.48 % (in EUR)	4.47 % (in EUR)	6.96 % (in EUR)	7.21 % (in EUR)	20/12/2007	3.91 % (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)	9.40 % (in EUR)	4.38 % (in EUR)	6.87 % (in EUR)		29/12/2017	6.41 % (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)	9.44 % (in EUR)	4.43 % (in EUR)	6.92 % (in EUR)		29/12/2017	6.45 % (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)					08/01/2024	10.34 % (in EUR)

20.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.09 %

Class B (Cap) - 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 subfund'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.	0.09 %

Class F (Cap) - 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 subfund'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 M (Dis) - 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 subfund'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.	0.09 %

Class N (Cap) - 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 subfund'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.	0.09 %

Class P (Cap) - 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 subfund'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.	0.09 %

Fee sharing

As at 31 December 2024, 35.18% 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.

20.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

20.11.1. 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
2023	class A 3.15 EUR
	class M 3.48 EUR

20.11.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities EMU Index. Indeed, the sub fund must only be invested in issues of the MSCI EMU index. On the NAV date of 05/02/2024, following a split, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

20.11.3. 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.

20.11.4. 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.

Not applicable

**21. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES
WORLD EX JAPAN, EUROPE & USA INDEX**

21.1. MANAGEMENT REPORT

21.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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. Subscription price during this period: 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 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.

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 Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] 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 floating 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.

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%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

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.

As of the end of the year, the index had 201 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		73,392,046.51	68,991,322.40
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	73,304,860.55	71,208,450.78
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	73,158,886.07	71,058,391.62
a.	Shares	73,158,886.07	71,058,391.62
D.	Other transferable securities		
E.	UCI with variable number of shares	145,974.48	150,059.16
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	4,035.33	-2,321,369.66
A.	Receivables	1,754,561.59	120,309.59
a.	Receivables	1,669,689.10	
d.	Others	84,872.49	120,309.59
B.	Payables	-1,750,526.26	-2,441,679.25
a.	Payable amounts (-)	-1,222,008.59	-2,288,325.61
c.	Borrowing (-)	-433,993.06	-60,916.76
e.	Others (-)	-94,524.61	-92,436.88
V.	Deposits and liquidity	83,150.63	104,241.28
A.	Demand bank deposits	83,150.63	104,241.28
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		73,392,046.51	68,991,322.40
A.	Capital	65,011,661.25	70,763,736.62
B.	Income equalisation	-16,318.81	-584,248.23
C.	Retained earnings	-1,800,474.75	-5,153,922.89
D.	Result of the financial year	10,197,178.82	3,965,756.90

DPAM B
Equities World ex Japan, Europe & USA Index

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

21.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	8,345,051.83	1,156,604.13
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	8,374,364.77	1,213,510.10
a.	Shares	8,374,364.77	1,213,510.10
	Realised gain	2,362,828.32	3,664,039.46
	Realised loss	-2,337,866.33	-4,508,625.68
	Unrealised gain and loss	8,349,402.78	2,058,096.32
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-4,495.03	-7,726.57
	Realised gain	1,393.81	4,172.07
	Realised loss	-1,717.04	-8,246.67
	Unrealised gain and loss	-4,171.80	-3,651.97
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-24,817.91	-49,179.40
b.	Other exchange positions and operations	-24,817.91	-49,179.40
iv.	Other	-24,817.91	-49,179.40
	Realised gain and loss	-24,817.91	-49,179.40
II.	Investment income and expenses	2,184,839.72	3,212,954.04
A.	Dividends	2,353,497.08	3,482,525.89
B.	Interest (+/-)	6,448.88	13,910.82
b.	Deposits and liquidity	6,448.88	13,910.82
	Interest on loans (-)	-7,157.20	-14,968.06
	Swap contracts (+/-)		
	Withholding tax (-)	-178,423.44	-268,514.61
	Foreign	-178,423.44	-268,514.61
F.	Other investment income	10,474.40	
III.	Other income	36,064.83	68,005.02
A.	Anti dilution fee	36,064.83	68,005.02
B.	Other		
IV.	Operating expenses	-368,777.56	-471,806.29
A.	Investment transaction and delivery costs (-)	-63,045.88	-80,904.38
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-49,344.06	-54,005.30
D.	Manager's fee (-)	-209,193.33	-284,998.32
a.	Financial Management of the Portfolio	-178,566.98	-245,005.20
	Class A (Dis)	-2,131.64	-19,483.11
	Class B (Cap)	-25,200.11	-31,150.77
	Class F (Cap)	-149,311.86	-190,590.39
	Class N (Cap)	-1,923.37	-3,780.93
b.	Administration and accounting	-30,626.35	-39,993.12
E.	Administrative expenses (-)	-18,404.10	-16,337.28
F.	Incorporation and organisation expenses (-)	-180.03	-568.12
G.	Salaries and wages, social security charges and pensions (-)	7.58	-77.33
H.	Services and various goods (-)	-9,646.92	-7,750.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,160.61	-18,544.25
	Class A (Dis)	-52.58	-1,843.04
	Class B (Cap)	-5,067.34	-5,281.87
	Class F (Cap)	-9,539.50	-10,939.12
	Class N (Cap)	-114.58	-435.61
	Class P (Cap)	-386.61	-44.61
K.	Other expenses (-)	-3,810.21	-8,621.15
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,852,126.99	2,809,152.77
V.	Current profit (loss) before income tax	10,197,178.82	3,965,756.90
VI.	Income tax		
VII.	Result of the financial year	10,197,178.82	3,965,756.90

DPAM B
Equities World ex Japan, Europe & USA Index

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	8,380,385.26	-1,772,414.22
a.	Profit carried forward (Loss carried forward) from the previous period	-1,800,474.75	-5,153,922.89
b.	Profit (loss) of the financial year	10,197,178.82	3,965,756.90
c.	Income equalisation received (Income equalisation paid out)	-16,318.81	-584,248.23
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-8,379,101.94	1,800,474.75
IV.	Dividend distribution	-1,283.32	-28,060.53

21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Australia							
ANZ GROUP HOLDINGS	55,750	AUD	28.54	951,361.77		1.30%	1.30%
APA GRP	23,300	AUD	6.97	97,103.65		0.13%	0.13%
ARISTOCRAT LEISURE	10,341	AUD	68.36	422,679.76		0.58%	0.58%
ASX LIMITED	3,900	AUD	65.08	151,760.59		0.21%	0.21%
BHP GROUP LIMITED	95,350	AUD	39.55	2,254,831.24		3.08%	3.07%
BHP STEEL	8,900	AUD	18.69	99,459.48		0.14%	0.14%
BRAMBLES	25,900	AUD	19.24	297,955.69		0.41%	0.41%
CAR GROUP LIMITED	7,000	AUD	36.03	150,802.71		0.21%	0.21%
COCHLEAR	1,200	AUD	289.88	207,991.87		0.28%	0.28%
COLES GRP	25,600	AUD	18.89	289,147.06		0.39%	0.39%
COMMONWEALTH BANK	31,300	AUD	153.25	2,868,082.75		3.91%	3.91%
COMPUTERSHARE	10,200	AUD	33.95	207,055.52		0.28%	0.28%
CSL	9,080	AUD	281.58	1,528,743.10		2.09%	2.08%
ENDEAVOUR GRP RG	31,100	AUD	4.20	78,100.99		0.11%	0.11%
FORTESCUE LTD	31,000	AUD	18.25	338,276.18		0.46%	0.46%
GOODMAN GROUP	31,522	AUD	35.64	671,735.53		0.92%	0.92%
GPT GRP	36,373	AUD	4.37	95,040.22		0.13%	0.13%
INSURANCE AUSTRALIA	45,319	AUD	8.46	229,243.77		0.31%	0.31%
MACQUARIE GRP	6,784	AUD	221.65	899,084.34		1.23%	1.23%
MEDIBANK PRIVATE LTD	45,400	AUD	3.79	102,882.60		0.14%	0.14%
MINERAL RESOURCES	3,050	AUD	34.25	62,460.76		0.09%	0.09%
MIRVAC GROUP	74,136	AUD	1.88	83,114.59		0.11%	0.11%
NATIONAL AUSTRAL. BK	57,550	AUD	37.10	1,276,633.08		1.74%	1.74%
NORTHERN STAR RES	20,500	AUD	15.44	189,255.28		0.26%	0.26%
ORICA	9,300	AUD	16.58	92,196.48		0.13%	0.13%
ORIGIN ENERGY	32,000	AUD	10.90	208,556.31		0.28%	0.28%
PRO MEDICUS	1,100	AUD	250.12	164,508.36		0.22%	0.22%
QANTAS AIRWAYS	14,555	AUD	8.97	78,064.13		0.11%	0.11%
QBE INSURANCE GROUP	28,900	AUD	19.20	331,776.73		0.45%	0.45%
RAMSAY HEALTH CARE	3,600	AUD	34.54	74,348.41		0.10%	0.10%
REA GROUP	1,050	AUD	233.31	146,477.02		0.20%	0.20%
REECE LTD	5,000	AUD	22.38	66,907.83		0.09%	0.09%
RIO TINTO	6,930	AUD	117.46	486,709.80		0.66%	0.66%
SANTOS	59,936	AUD	6.68	239,392.80		0.33%	0.33%
SCENTRE GROUP	101,849	AUD	3.43	208,880.43		0.28%	0.28%
SEEK LTD	6,500	AUD	22.57	87,718.62		0.12%	0.12%
SGH LIMITED	4,000	AUD	46.11	110,281.32		0.15%	0.15%
SONIC HEALTHCARE	9,030	AUD	27.01	145,834.14		0.20%	0.20%
SOUTH32	82,000	AUD	3.40	166,701.55		0.23%	0.23%
STOCKLAND STAPLED	44,700	AUD	4.80	128,290.83		0.18%	0.17%
SUNCORP GROUP LTD	22,933	AUD	19.01	260,669.28		0.36%	0.36%
TELSTRA GROUP LIMIT	72,500	AUD	4.01	173,831.80		0.24%	0.24%
THE LOTTERY	39,663	AUD	4.94	117,154.61		0.16%	0.16%
TRANSURBAN GROUP	58,700	AUD	13.39	469,965.02		0.64%	0.64%
TREASURY WINE	13,756	AUD	11.33	93,189.92		0.13%	0.13%
VICINITY CENTRES	63,646	AUD	2.10	79,916.65		0.11%	0.11%
W.H.SOUL PATTINS	4,800	AUD	34.22	98,212.80		0.13%	0.13%
WESTFARMERS	21,300	AUD	71.53	910,992.26		1.24%	1.24%
WESTPAC	64,250	AUD	32.32	1,241,627.55		1.69%	1.69%
WISETECH GL	3,540	AUD	121.06	256,242.28		0.35%	0.35%
WOODSIDE ENERGY GRP	34,600	AUD	24.60	508,930.01		0.69%	0.69%
WOOLWORTHS GROUP LTD	22,000	AUD	30.49	401,076.27		0.55%	0.55%
				20,901,255.74		28.51%	28.48%
Bermuda							
CK INFRASTRUCTURE	16,500	HKD	57.75	118,462.27		0.16%	0.16%
HONGKONG LAND HLDGS	22,100	USD	4.45	94,973.44		0.13%	0.13%
JARDINE	3,300	USD	40.97	130,565.91		0.18%	0.18%

DPAM B

Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				344,001.62		0.47%	0.47%
Canada							
1ST QUANTUM MINLS	13,530	CAD	18.53	168,347.09		0.23%	0.23%
AGNICO EAGLE MINES	9,571	CAD	112.46	722,749.48		0.99%	0.98%
AIR CANADA VTG	4,000	CAD	22.26	59,788.48		0.08%	0.08%
ALIM COUCHE-TARD	14,300	CAD	79.72	765,483.30		1.04%	1.04%
ALTAGAS LTD	5,900	CAD	33.48	132,638.58		0.18%	0.18%
ARC RESOURCES LTD	10,600	CAD	26.07	185,557.83		0.25%	0.25%
BANK OF NOVA SCOTIA	23,210	CAD	77.19	1,203,008.16		1.64%	1.64%
BARRICK	32,481	CAD	22.29	486,151.75		0.66%	0.66%
BCE	1,092	CAD	33.32	24,432.06		0.03%	0.03%
BROOKFIELD CORP	25,658	CAD	82.62	1,423,443.99		1.94%	1.94%
BROOKFIELD RENEWABLE	2,750	CAD	39.78	73,456.44		0.10%	0.10%
BROOKFIELD RG-A-WI	6,840	CAD	77.96	358,063.72		0.49%	0.49%
CAE	6,035	CAD	36.50	147,911.70		0.20%	0.20%
CAMECO	8,000	CAD	73.91	397,032.06		0.54%	0.54%
CANADIAN APARTMENT	1,200	CAD	42.63	34,350.18		0.05%	0.05%
CANADIAN IMPERIAL BK	17,750	CAD	90.93	1,083,772.03		1.48%	1.48%
CANADIAN NAT RAILWAY	9,990	CAD	145.97	979,177.64		1.34%	1.33%
CANADIAN NAT RES LTD	39,800	CAD	44.38	1,186,049.35		1.62%	1.62%
CANADIAN PACIFIC	17,330	CAD	104.08	1,211,150.85		1.65%	1.65%
CANADIAN TIRE CORP	930	CAD	151.22	94,433.17		0.13%	0.13%
CANADIAN UTILITIES	2,956	CAD	34.85	69,173.48		0.09%	0.09%
CCL INDUSTRIES B	3,050	CAD	73.95	151,450.39		0.21%	0.21%
CENOVUS ENERGY INC	25,739	CAD	21.79	376,600.85		0.51%	0.51%
CGI INC	3,900	CAD	157.28	411,879.81		0.56%	0.56%
CONSTELLATION SOFTW	380	CAD	4,444.91	1,134,172.10		1.55%	1.55%
DESCARTES SYSTEMS	1,500	CAD	163.40	164,579.49		0.22%	0.22%
DOLLARAMA	5,240	CAD	140.28	493,582.14		0.67%	0.67%
ELEMENT FINANCIAL	7,700	CAD	29.06	150,251.47		0.20%	0.20%
EMERA	5,400	CAD	53.73	194,824.24		0.27%	0.27%
EMPIRE CO LTD	2,600	CAD	43.89	76,625.15		0.10%	0.10%
ENBRIDGE	40,750	CAD	61.01	1,669,402.38		2.28%	2.27%
FAIRFAX FINANCIAL	394	CAD	2,000.00	529,125.40		0.72%	0.72%
FIRSTSERVICE CORP	730	CAD	260.39	127,637.87		0.17%	0.17%
FORTIS	9,594	CAD	59.73	384,790.75		0.52%	0.52%
FRANCO-NEVADA	3,500	CAD	168.92	396,991.77		0.54%	0.54%
GEORGE WESTON	1,102	CAD	223.54	165,412.85		0.23%	0.23%
GFL ENVIRONMENTAL	4,450	CAD	64.08	191,476.25		0.26%	0.26%
GILDAN ACTIVEWEAR	2,586	CAD	67.65	117,470.47		0.16%	0.16%
GREAT WEST LIFECO	5,519	CAD	47.67	176,659.88		0.24%	0.24%
HYDRO ONE	5,800	CAD	44.27	172,412.96		0.24%	0.23%
IA FINANCIAL CORP	1,677	CAD	133.32	150,127.67		0.20%	0.20%
IGM FINANCIAL INC	1,300	CAD	45.91	40,075.88		0.05%	0.05%
IMPERIAL OIL	3,131	CAD	88.59	186,251.66		0.25%	0.25%
INTACT FINANCIAL	3,300	CAD	261.73	579,962.40		0.79%	0.79%
IVANHOE MINES -A-	14,550	CAD	17.06	166,676.52		0.23%	0.23%
KEYERA	4,200	CAD	43.96	123,976.50		0.17%	0.17%
KINROSS GOLD	22,068	CAD	13.35	197,822.93		0.27%	0.27%
LOBLAW COMPANIES	2,870	CAD	189.17	364,557.93		0.50%	0.50%
LUNDIN MINING	12,100	CAD	12.37	100,504.95		0.14%	0.14%
MAGNA INTERNATIONAL	5,081	CAD	60.08	204,980.01		0.28%	0.28%
MANULIFE FINANCIAL	33,200	CAD	44.16	984,463.32		1.34%	1.34%
MEG ENERGY	4,500	CAD	23.60	71,311.06		0.10%	0.10%
METRO INC	4,071	CAD	90.15	246,433.20		0.34%	0.34%
MONTREAL	13,550	CAD	139.55	1,269,701.19		1.73%	1.73%
NATIONAL BANK CANADA	6,440	CAD	131.04	566,659.46		0.77%	0.77%
NUTRIEN LTD	9,200	CAD	64.32	397,343.63		0.54%	0.54%
ONEX CORP	1,100	CAD	112.28	82,933.02		0.11%	0.11%
OPEN TEXT	4,724	CAD	40.68	129,039.66		0.18%	0.18%
PAN AMERICAN SILVER	6,700	CAD	29.08	130,828.27		0.18%	0.18%
PARKLAND	2,900	CAD	32.51	63,306.36		0.09%	0.09%
PEMBINA PIPELINE	11,021	CAD	53.11	393,033.61		0.54%	0.54%
POWER	10,750	CAD	44.84	323,672.99		0.44%	0.44%
QUEBECOR INC -B-	2,900	CAD	31.50	61,339.60		0.08%	0.08%
RB GLOBAL INC	3,400	CAD	129.74	296,200.10		0.40%	0.40%
RESTAURANT BRANDS	5,800	USD	65.18	365,083.53		0.50%	0.50%
ROGERS COMMUNICATION	7,005	CAD	44.19	207,856.94		0.28%	0.28%
ROYAL BANK CANADA	26,410	CAD	173.32	3,073,615.04		4.19%	4.19%

Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAPUTO	4,082	CAD	24.99	68,497.02		0.09%	0.09%
SHOPIFY INC -A-	22,640	USD	106.33	2,324,781.46		3.17%	3.17%
STANTEC INC	2,300	CAD	112.78	174,177.61		0.24%	0.24%
SUNCOR ENERGY INC	23,800	USD	35.68	820,071.46		1.12%	1.12%
SUN LIFE FINANCIAL	10,600	CAD	85.35	607,493.70		0.83%	0.83%
TC ENERGY CORP	20,000	CAD	66.99	899,647.47		1.23%	1.23%
TECK RESOURCES B LTD	8,600	USD	40.53	336,608.40		0.46%	0.46%
TELUS	9,200	CAD	19.49	120,401.54		0.16%	0.16%
TFI INTL	1,460	CAD	194.24	190,424.98		0.26%	0.26%
THOMSON REUTERS CORP	2,973	CAD	230.82	460,787.55		0.63%	0.63%
TMX GROUP LTD	5,500	CAD	44.28	163,531.98		0.22%	0.22%
TOROMONT INDUSTRIES	1,700	CAD	113.64	129,721.67		0.18%	0.18%
TORONTO DOMINION BK	32,700	CAD	76.53	1,680,396.84		2.29%	2.29%
TOURMALINE OIL	6,700	CAD	66.52	299,267.42		0.41%	0.41%
WEST FRASER TIMBER	1,020	CAD	124.55	85,305.36		0.12%	0.12%
WHEATON PRECIOUS MET	8,450	CAD	80.91	459,083.10		0.63%	0.63%
WSP GLOBAL	2,460	CAD	252.96	417,848.98		0.57%	0.57%
				37,907,321.53		51.71%	51.65%
Hongkong							
AIA GROUP LTD	205,000	HKD	56.30	1,434,849.63		1.96%	1.96%
BOC HONG KONG	67,056	HKD	24.95	207,994.73		0.28%	0.28%
CLP HOLDINGS LTD	11,000	HKD	65.30	89,299.70		0.12%	0.12%
GALAXY ENTERTAINMENT	42,000	HKD	33.00	172,308.76		0.24%	0.23%
HANG SENG BANK	14,500	HKD	95.55	172,243.49		0.23%	0.23%
HENDERSON LAND DEV	30,901	HKD	23.60	90,662.70		0.12%	0.12%
HK CHINA GAS	315,291	HKD	6.21	243,414.98		0.33%	0.33%
HONG KONG EXCH CLEAR	22,323	HKD	294.80	818,133.50		1.12%	1.11%
LINK REIT	49,400	HKD	32.85	201,746.71		0.28%	0.27%
MTR CORP	31,471	HKD	27.10	106,028.83		0.14%	0.14%
POWER ASSETS HLDGS	38,400	HKD	54.20	258,746.60		0.35%	0.35%
SINO LAND CO	75,531	HKD	7.85	73,712.14		0.10%	0.10%
SUN HUNG KAI PROP	26,300	HKD	74.65	244,078.60		0.33%	0.33%
SWIRE PACIFIC	6,998	HKD	70.45	61,291.33		0.08%	0.08%
TECHTRONIC INDUSTRIE	26,500	HKD	102.50	337,686.64		0.46%	0.46%
WHARF	20,000	HKD	21.85	54,328.23		0.07%	0.07%
				4,566,526.57		6.23%	6.22%
Ireland							
JAMES HARDIES IND	7,600	AUD	50.07	227,529.67		0.31%	0.31%
				227,529.67		0.31%	0.31%
Israel							
AZRIELI GROUP	868	ILS	300.90	69,223.75		0.09%	0.09%
BANK HAPOLIM B.M	24,550	ILS	44.02	286,427.51		0.39%	0.39%
BANK LEUMI LE-ISRAEL	29,030	ILS	43.35	333,541.08		0.46%	0.45%
CHECK POINT	1,620	USD	186.70	292,084.98		0.40%	0.40%
CYBER-ARK SOFTWARE	840	USD	333.15	270,252.05		0.37%	0.37%
GLOBAL-E ONLINE LTD.	2,200	USD	54.53	115,853.21		0.16%	0.16%
ICL GROUP LTD	12,800	ILS	18.00	61,065.47		0.08%	0.08%
ISRAEL DISCOUNT BANK	22,900	ILS	24.92	151,250.46		0.21%	0.21%
MIZRAHI TEFAHOT BANK	2,800	ILS	157.60	116,957.33		0.16%	0.16%
MONDAY.COM LTD	700	USD	235.44	159,157.89		0.22%	0.22%
NICE SYSTEMS	1,230	ILS	621.20	202,511.53		0.28%	0.28%
TEVA-ADR-	21,100	USD	22.04	449,100.92		0.61%	0.61%
WIX.COM LTD	950	USD	214.55	196,834.86		0.27%	0.27%
				2,704,261.04		3.69%	3.68%
Cayman							
CK ASSET HL	33,000	HKD	31.90	130,872.61		0.18%	0.18%
CK HUTCHISON HLDGS	49,424	HKD	41.50	254,994.09		0.35%	0.35%
FUTU HLDG SP ADR-A	900	USD	79.99	69,522.94		0.09%	0.09%
GRAB HOLDINGS	41,200	USD	4.72	187,797.20		0.26%	0.26%
HKT LTD	68,922	HKD	9.60	82,257.07		0.11%	0.11%
SANDS CHINA REG S	49,039	HKD	20.90	127,418.36		0.17%	0.17%
SEA SP ADR	6,920	USD	106.10	709,041.04		0.97%	0.97%

Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SITC INTL HLDGS	22,000	HKD	20.70	56,615.74		0.08%	0.08%
WHARF REIC	32,758	HKD	19.86	80,879.93		0.11%	0.11%
WH GRP-144A-S	154,000	HKD	6.01	115,063.96		0.16%	0.16%
				1,814,462.94		2.48%	2.47%
New Zealand							
AUCKLD INTL AIRP	30,818	NZD	8.70	145,061.19		0.20%	0.20%
FISH PAYK HEALTH	10,750	NZD	38.40	223,340.37		0.30%	0.30%
INFRATIL LTD	16,000	NZD	12.60	109,073.20		0.15%	0.15%
MERCURY NZ	16,000	NZD	5.85	50,641.13		0.07%	0.07%
MERIDIAN ENERGY LTD	22,000	NZD	5.91	70,345.72		0.10%	0.10%
XERO LTD	2,812	AUD	168.56	283,411.00		0.39%	0.39%
				881,872.61		1.20%	1.20%
Singapore							
CAPITALAND ASCENDAS	70,073	SGD	2.57	127,482.12		0.17%	0.17%
CAPITALAND INV	42,820	SGD	2.62	79,416.98		0.11%	0.11%
DBS GROUP HOLD	37,610	SGD	43.72	1,163,989.10		1.59%	1.59%
GENTING SINGAPORE	109,785	SGD	0.77	59,452.47		0.08%	0.08%
KEPPEL LTD	30,397	SGD	6.84	147,181.17		0.20%	0.20%
OVERSEA-CHINESE BK	63,792	SGD	16.69	753,681.72		1.03%	1.03%
SINGAPORE AIRLINES	29,700	SGD	6.44	135,396.60		0.18%	0.18%
SINGAPORE EXCHANGE	16,700	SGD	12.74	150,609.14		0.21%	0.21%
SINGAPORE TECHNO	28,800	SGD	4.66	95,004.42		0.13%	0.13%
SINGAP TELECOM 1000	145,000	SGD	3.08	316,143.42		0.43%	0.43%
UNITED OVERSEAS BANK	23,100	SGD	36.33	594,077.09		0.81%	0.81%
WILMAR INTL LTD	33,178	SGD	3.10	72,807.70		0.10%	0.10%
YANGZIJIANG SHIPBUIL	55,000	SGD	2.99	116,412.42		0.16%	0.16%
				3,811,654.35		5.20%	5.19%
Total - Shares				<u>73,158,886.07</u>		<u>99.80%</u>	<u>99.68%</u>
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
CAPITALAND INT COMM	106,845	SGD	1.93	145,974.48		0.20%	0.20%
Total - Non Directive 2009/65/CE - Non FSMA				145,974.48		0.20%	0.20%
Total - Real estate				145,974.48		0.20%	0.20%
Total - UCI with variable number of shares				<u>145,974.48</u>		<u>0.20%</u>	<u>0.20%</u>
Financial derivatives							
Warrants							
CAD							
CONSTELLATION 23-40	505	CAD	0.00	0.00		0.00%	0.00%
				0.00		0.00%	0.00%
Total - Warrants				0.00		0.00%	0.00%
Total - Financial derivatives				<u>0.00</u>		<u>0.00%</u>	<u>0.00%</u>
Total - Transferable securities admitted to an official stock exchange listing				73,304,860.55		100.00%	99.88%
Total - portfolio				73,304,860.55		100.00%	99.88%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							

DPAM B
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		NZD		24,751.45			0.03%
Banque Degroof Petercam		AUD		4,641.54			0.01%
Intérêts sur CC		NZD		1.53			0.00%
Banque Degroof Petercam		ILS		8,645.25			0.01%
Banque Degroof Petercam		EUR		23,342.09			0.03%
Intérêts sur CC		CAD		94.96			0.00%
Banque Degroof Petercam		HKD		10,352.61			0.01%
Banque Degroof Petercam interests		USD		23.32			0.00%
Intérêts sur CC		AUD		68.22			0.00%
Intérêts sur CC		HKD		10.14			0.00%
Intérêts sur CC		SGD		16.94			0.00%
Banque Degroof Petercam		SGD		11,202.58			0.02%
Total - deposit and liquid assets				83,150.63			0.11%
Total - Deposits and liquid assets				83,150.63			0.11%
Other receivables and other payables				4,035.33			0.01%
Others				0.00			0.00%
Total net assets				73,392,046.51			100,00%

21.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	51.71%
AUSTRALIA	28.51%
HONGKONG	6.23%
SINGAPORE	5.40%
ISRAEL	3.69%
CAYMAN	2.48%
NEW ZEALAND	1.20%
BERMUDA	0.47%
IRELAND	0.31%
Total	100.00%

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.

21.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	29.17%
IT & INTERNET	8.92%
OIL & DERIVED	7.90%
FINANCIAL SERVICES - HOLDINGS	7.38%
INSURANCE COMPANIES	6.38%
INTERMEDIATE INDUSTRY PRODUCTS	5.65%
ENERGY SOURCES	4.53%
ROAD & RAILWAY TRANSPORTS	4.06%
RETAIL TRADING, DEPARTMENT STORES	3.36%
REAL ESTATE	3.24%
PRECIOUS METALS & STONES	3.10%
BIOTECHNOLOGY	2.09%
OTHER SERVICES	2.02%
TELECOMMUNICATIONS	1.34%
PHARMACOLOGY & PERSONAL CARE	1.30%
BUILDING MATERIALS	1.04%
ELECTRIC & ELECTRONIC MATERIALS	1.02%
NONFERROUS METALS	0.93%
UNIT TRUSTS, UCIT	0.92%
AGRICULTURE & FISHING	0.54%
AIRLIFT	0.53%
HEALTH CARE & SERVICES	0.52%
FOOD & CLEANING MATERIALS	0.48%
PUBLISHING & BROADCASTING	0.41%
PHOTOGRAPHY & OPTICAL	0.41%
ROAD VEHICLES	0.41%
CONGLOMERATES	0.33%
MISCELLANEOUS	0.32%
UTILITIES	0.26%
LEISURES & TOURISM	0.25%
CHEMICAL PRODUCTS	0.21%
AEROSPACE INDUSTRY & DEFENCE	0.21%
PACKAGING INDUSTRY	0.21%
MISCELLANEOUS CONSUMER GOODS	0.20%
TOBACCO & SPIRITS	0.13%
FOREST PRODUCTS & PAPER INDUSTRY	0.12%
ELECTRIC & ELECTRONIC COMPONENTS	0.11%
TOTAL	100.00%

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. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	5,627,481.40	4,673,911.56	10,301,392.96
Sales	12,957,199.61	3,617,654.06	16,574,853.67
Total 1	18,584,681.01	8,291,565.62	26,876,246.63
Subscriptions	4,453,915.16	4,687,128.71	9,141,043.87
Redemptions	10,399,510.56	4,493,563.48	14,893,074.04
Total 2	14,853,425.72	9,180,692.19	24,034,117.91
Reference average of the total net asset	65,652,946.40	70,468,479.26	68,073,870.03
Rotation Percentage	5.68%	-1.26%	4.18%

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.

21.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	47,728.11	2,040.25	46,200.31	1,012.45	36,809.50	10,403.25	0.00	10,102.65	300.60
B (Cap)	2,591.00	4,815.00	38,738.03	1,535.00	13,847.00	26,426.03	4,640.00	3,891.00	27,175.03
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	66,912.00	42,996.00	245,674.20	8,742.00	92,333.00	162,083.20	14,749.80	29,997.00	146,836.00
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	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	3,462.00	3,913.30	14,190.00	0.00	8,128.00	6,062.00	0.00	2,411.00	3,651.00
P (Cap)	9.00	0.00	26.00	0.00	0.00	26.00	58.00	10.00	74.00
TOTAL			344,828.54			205,000.48			178,036.63

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	8,050,004.37	322,252.48	163,385.20	5,559,913.64	0.00	1,618,847.36
B (Cap)	460,455.24	873,405.43	269,961.30	2,341,508.68	867,821.10	720,113.47
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	24,544,817.88	15,869,688.57	3,144,363.89	32,454,521.83	5,885,429.08	11,726,085.15
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)	644,159.88	691,569.62	0.00	1,455,850.44	0.00	437,619.46
P (Cap)	342,865.17	0.00	0.00	0.00	2,387,793.69	390,408.60
TOTAL	34,042,302.54	17,756,916.10	3,577,710.39	41,811,794.59	9,141,043.87	14,893,074.04

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	103,516,084.71	154.5	68,991,322.40	158.64	73,392,046.51	180.87
B (Cap)		171.02		180.89		209.36
E (Dis)		0		0		0
F (Cap)		351.53		373.01		433.17
I		0		0		0
J (Cap)		0		0		0
M (Dis)		0		0		0
N (Cap)		173.68		184.25		213.97
P (Cap)		35,600.6		37,874.18		44,092.47
TOTAL	103,516,084.71		68,991,322.40		73,392,046.51	

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. This information is also available at the counters of the financial services department.

21.9. 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.

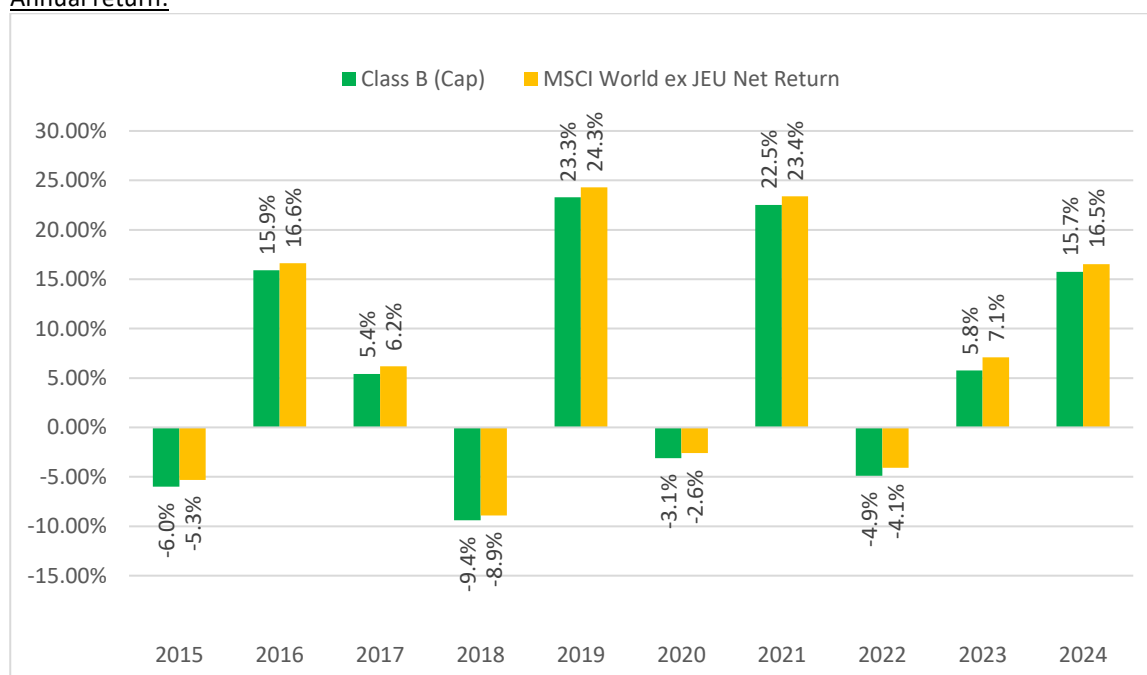
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
Equities World ex Japan, Europe & USA Index

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	16.53 % (in EUR)	6.18 % (in EUR)	7.54 % (in EUR)	6.68 % (in EUR)	28/03/2001	7.09 % (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)	15.91 % (in EUR)	5.24 % (in EUR)	6.73 % (in EUR)		09/11/2016	6.87 % (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)	15.74 % (in EUR)	5.20 % (in EUR)	6.68 % (in EUR)	5.90 % (in EUR)	28/03/2001	6.21 % (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)	5.55 % (in EUR)	7.03 % (in EUR)	6.19 % (in EUR)	26/12/2007	5.04 % (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)	16.13 % (in EUR)	5.54 % (in EUR)	7.02 % (in EUR)		29/12/2017	6.73 % (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)	16.42 % (in EUR)	5.82 % (in EUR)	7.31 % (in EUR)		28/03/2018	8.58 % (in EUR)

21.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.09 %

Class B (Cap) - 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 subfund'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.	0.09 %

Class F (Cap) - 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 subfund'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.	0.09 %

Class N (Cap) - 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 subfund'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.	0.09 %

Class P (Cap) - 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 subfund'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.	0.09 %

Fee sharing

As at 31 December 2024, 27.21% 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.

21.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

21.11.1. 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
2023	class A 2.70 EUR

21.11.2. 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 available at www.msci.com.

21.11.3. 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.

Not applicable

22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1. MANAGEMENT REPORT

22.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad 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 large- and mid-cap equity market of 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 listed in the register held 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” section in the prospectus 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>.

22.1.5. Policy followed during the year

After a volatile first semester which was challenging for value styles in relative terms (mostly in January and June relatively to the market as high growth and good quality stocks outperformed in technologies and luxury industry), the second half of the year was more favorable for the value style as financials continued to shine while darling stocks of the market in the technologies or luxury suffered profit taking and less favorable backdrop. The fund managed to outperform its reference index over the last six months.

Over the last semester, the strategy benefited mostly from its sector allocation thanks to its underweight in technologies, consumer discretionary, and slight overweight in communication services as well as in the banks. In absolute terms, the best contributing sectors were the industrials, financials, and health care while energy, technologies, and consumers staples were the most detrimental. The stock selection was mostly beneficial in the industrials thanks to the strong performance of Siemens Energy, Saint-Gobain, or Siemens. In the banks, the overweight in Italian names like Banco BPM and Unicredit helped the most as merger & acquisition themes animated the market. Also, to note the strong performance of internet retailer Zalando. The best individual contributors were Siemens Energy, SAP, Deutsche Telekom, UCB, Siemens, Unicredit, Banco BPM, and the retailing holding Prosus while STM, TotalEnergies, Scor, LVMH, ABInbev, Infineon, and Mercedes topped the most detrimental contributors. In general, exposure to energy transition (for instance with Siemens Energy, or Saint-Gobain) and electrification (Prysmian) thematic continue to deliver positively.

Over the entire year, the fund has been trailing the reference index as the first semester underperformance was too big a hurdle to overcome. Relatively to the benchmark, the allocation (underweight consumer discretionary, technologies, overweight financials, and communication services) contributed positively but the stock selection in technologies (missing ASML and ASMI and investing in STM and Infineon instead) cost the most. The stock selection in utilities was also detrimental as RWE, Iberdrola, and Acciona cost dearly. In the consumer discretionary, Puma, SeB were the most detrimental.

Over the year, the fund kept balanced sector exposure with a defensive and value tilt. We slightly overweighted healthcare, utilities, communication services, and the financials, and underweighted Information technologies, consumer discretionary, industrials, and the materials. As far as value sector allocation, the slight overweight in energy was detrimental while in the defensive camp, health care overweight also cost.

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. We pay close attention to the balance sheet quality and leverage as economic momentum could stay soft. The funds will keep a diversified sector and fairly neutral sector allocation though starting the year with a slight defensive (utilities, health care, staples) and value (financials, real estate) overweight tilt. The cyclical (industrials, materials, consumer discretionary, energy) will be underweighted initially.

22.1.7. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		18,948,790.67	38,301,056.85
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	18,854,306.74	37,392,761.00
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,854,306.74	37,392,761.00
a.	Shares	18,854,306.74	37,392,761.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-100,088.94	-231,367.11
A.	Receivables		
B.	Payables	-100,088.94	-231,367.11
a.	Payable amounts (-)	-65.50	-29,557.18
e.	Others (-)	-100,023.44	-201,809.93
V.	Deposits and liquidity	194,572.87	1,139,662.96
A.	Demand bank deposits	194,572.87	1,139,662.96
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		18,948,790.67	38,301,056.85
A.	Capital	92,796,521.10	111,641,977.57
B.	Income equalisation	-1,700,134.99	-48,499,271.63
C.	Retained earnings	-73,774,493.68	-76,694,982.24
D.	Result of the financial year	1,626,898.24	51,853,333.15

DPAM B
Equities EMU Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

22.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,310,781.92	43,968,519.65
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,312,693.49	43,968,486.62
a.	Shares	1,312,693.49	43,968,486.62
	Realised gain	6,735,787.92	67,024,272.56
	Realised loss	-2,351,810.74	-20,693,507.80
	Unrealised gain and loss	-3,071,283.69	-2,362,278.14
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	-1,911.57	33.03
b.	Other exchange positions and operations	-1,911.57	33.03
iv.	Other	-1,911.57	33.03
	Realised gain and loss	-1,911.57	33.03
II.	Investment income and expenses	963,399.29	10,880,893.21
A.	Dividends	1,064,492.19	11,607,997.61
B.	Interest (+/-)	18,395.13	102,786.54
b.	Deposits and liquidity	18,395.13	102,786.54
	Interest on loans (-)	-7,146.29	-23,111.53
	Swap contracts (+/-)		
	Withholding tax (-)	-112,350.94	-806,779.41
	Belgian	-35,268.00	-123,978.00
	Foreign	-77,082.94	-682,801.41
F.	Other investment income	9.20	
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-647,282.97	-2,996,079.71
A.	Investment transaction and delivery costs (-)	-258,085.15	-1,664,697.02
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-4,763.11	-113,328.94
D.	Manager's fee (-)	-334,797.87	-1,090,446.53
a.	Financial Management of the Portfolio	-323,701.10	-968,228.67
	Class A (Dis)	-6,741.90	-7,715.97
	Class B (Cap)	-246,864.87	-446,685.24
	Class F (Cap)	-43,594.14	-311,924.59
	Class J (Cap)		-146,670.40
	Class L (Cap)	-3,165.92	-3,114.97
	Class M (Dis)	-7,086.41	-17,185.96
	Class N (Cap)	-13,331.18	-32,084.43
	Class W (Cap)	-2,916.68	-2,847.11
b.	Administration and accounting	-11,096.77	-122,217.86
E.	Administrative expenses (-)	-20,819.26	-35,286.14
F.	Incorporation and organisation expenses (-)	-58.68	-2,784.27
G.	Salaries and wages, social security charges and pensions (-)	121.89	-159.92
H.	Services and various goods (-)	-12,726.89	-34,475.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,280.71	-29,458.38
	Class A (Dis)	-375.97	-648.18
	Class B (Cap)	-10,384.83	-17,023.99
	Class F (Cap)	-426.81	-999.15
	Class L (Cap)	-16.61	-3.20
	Class M (Dis)	-281.06	-2,326.50
	Class N (Cap)	-750.52	-3,458.89
	Class P (Cap)		-4,989.37
	Class W (Cap)	-44.91	-9.10
K.	Other expenses (-)	-3,873.19	-25,443.25
Income and expenditure for the financial year			
Sub-Total II + III + IV		316,116.32	7,884,813.50
V.	Current profit (loss) before income tax	1,626,898.24	51,853,333.15

DPAM B

Equities EMU Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
VI.	Income tax		
VII.	Result of the financial year	1,626,898.24	51,853,333.15

DPAM B
Equities EMU Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-73,847,730.43	-73,340,920.72
a.	Profit carried forward (Loss carried forward) from the previous period	-73,774,493.68	-76,694,982.24
b.	Profit (loss) of the financial year	1,626,898.24	51,853,333.15
c.	Income equalisation received (Income equalisation paid out)	-1,700,134.99	-48,499,271.63
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	73,959,587.05	73,774,493.68
IV.	Dividend distribution	-111,856.62	-433,572.96

22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ACKERMANS	1,250	EUR	190.50	238,125.00		1.26%	1.26%
AGEAS SA NV	6,000	EUR	46.90	281,400.00		1.49%	1.49%
ANHEUSER-BUSCH INBEV	4,000	EUR	48.25	193,000.00		1.02%	1.02%
DIETEREN GROUP	900	EUR	160.70	144,630.00		0.77%	0.76%
SYENSQO	2,000	EUR	70.56	141,120.00		0.75%	0.74%
UCB	1,800	EUR	192.20	345,960.00		1.83%	1.83%
				1,344,235.00		7.13%	7.09%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,500	EUR	236.80	355,200.00		1.88%	1.87%
COMMERZBANK AG	15,000	EUR	15.72	235,875.00		1.25%	1.24%
CONTINENTAL	2,600	EUR	64.82	168,532.00		0.89%	0.89%
DEUTSCHE BANK-NOM-	25,000	EUR	16.64	416,000.00		2.21%	2.20%
DEUTSCHE TELEKOM NOM	20,000	EUR	28.89	577,800.00		3.06%	3.05%
DIF PORSCHE AKTIEN	3,000	EUR	58.42	175,260.00		0.93%	0.92%
EVONIK INDUSTRIES AG	5,000	EUR	16.73	83,650.00		0.44%	0.44%
FRESENIUS SE CO	9,000	EUR	33.54	301,860.00		1.60%	1.59%
HEIDELBERG MATERIALS	2,300	EUR	119.30	274,390.00		1.46%	1.45%
HENKEL	4,400	EUR	84.70	372,680.00		1.98%	1.97%
INFINEON	5,500	EUR	31.40	172,700.00		0.92%	0.91%
KION GROUP AG	5,000	EUR	31.86	159,300.00		0.84%	0.84%
MERCK	1,900	EUR	139.90	265,810.00		1.41%	1.40%
PUMA	3,500	EUR	44.36	155,260.00		0.82%	0.82%
RWE AG A	12,000	EUR	28.83	345,960.00		1.83%	1.83%
SAP SE	4,000	EUR	236.30	945,200.00		5.01%	4.99%
SIEMENS-NOM-	2,800	EUR	188.56	527,968.00		2.80%	2.79%
ZALANDO	7,000	EUR	32.39	226,730.00		1.20%	1.20%
				5,760,175.00		30.55%	30.40%
Spain							
ACCIONA SA	1,300	EUR	108.70	141,310.00		0.75%	0.75%
ACS	5,000	EUR	48.44	242,200.00		1.28%	1.28%
BANCO SANTANDER	100,000	EUR	4.46	446,450.00		2.37%	2.36%
CELLNEX TELECOM	7,000	EUR	30.51	213,570.00		1.13%	1.13%
ENAGAS	10,000	EUR	11.78	117,800.00		0.62%	0.62%
				1,161,330.00		6.16%	6.13%
Finland							
NOKIA-A-NEW	60,000	EUR	4.27	256,470.00		1.36%	1.35%
STORA ENSO-R-	18,000	EUR	9.72	174,924.00		0.93%	0.92%
				431,394.00		2.29%	2.28%
France							
ACCOR	5,000	EUR	47.04	235,200.00		1.25%	1.24%
ALSTOM	9,000	EUR	21.56	194,040.00		1.03%	1.02%
ALTEN SA	1,900	EUR	79.05	150,195.00		0.80%	0.79%
ARKEMA	1,800	EUR	73.55	132,390.00		0.70%	0.70%
BNP	5,000	EUR	59.22	296,100.00		1.57%	1.56%
CARREFOUR SA	18,000	EUR	13.73	247,140.00		1.31%	1.30%
COVIVIO	1,000	EUR	48.76	48,760.00		0.26%	0.26%
CREDIT AGRICOLE	20,000	EUR	13.29	265,800.00		1.41%	1.40%
EIFFAGE	1,600	EUR	84.72	135,552.00		0.72%	0.72%
ELIS	8,000	EUR	18.90	151,200.00		0.80%	0.80%
ENGIE	27,000	EUR	15.31	413,370.00		2.19%	2.18%
KERING	1,650	EUR	238.25	393,112.50		2.09%	2.07%
PERNOD-RICARD	2,300	EUR	109.00	250,700.00		1.33%	1.32%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REXEL	9,000	EUR	24.60	221,400.00		1.17%	1.17%
SAINT-GOBAIN	5,000	EUR	85.70	428,500.00		2.27%	2.26%
SANOFI	6,000	EUR	93.74	562,440.00		2.98%	2.97%
SCOR	11,000	EUR	23.64	260,040.00		1.38%	1.37%
SEB SA	1,900	EUR	87.50	166,250.00		0.88%	0.88%
SOCGEN-A-	12,000	EUR	27.16	325,920.00		1.73%	1.72%
SOITEC REGROUPEMENT	2,300	EUR	87.15	200,445.00		1.06%	1.06%
TOTALENERGIES SE	8,500	EUR	53.37	453,645.00		2.41%	2.39%
UNIBAIL RODAMCO WEST	2,000	EUR	72.72	145,440.00		0.77%	0.77%
				5,677,639.50		30.11%	29.96%
Ireland							
AIB GROUP PLC	30,000	EUR	5.33	159,900.00		0.85%	0.84%
KERRY	2,000	EUR	93.25	186,500.00		0.99%	0.98%
RYANAIR HLDGS	9,000	EUR	19.07	171,585.00		0.91%	0.91%
				517,985.00		2.75%	2.73%
Italy							
BANCO BPM S.P.A.	35,000	EUR	7.81	273,420.00		1.45%	1.44%
ENI SPA	5,000	EUR	13.09	65,450.00		0.35%	0.35%
LEONARDO S.P.A	13,000	EUR	25.93	337,090.00		1.79%	1.78%
PRYSMIAN SPA	6,000	EUR	61.66	369,960.00		1.96%	1.95%
UNICREDIT SPA	11,000	EUR	38.52	423,775.00		2.25%	2.24%
UNIPOL GRUPPO FIN	21,000	EUR	12.03	252,630.00		1.34%	1.33%
				1,722,325.00		9.13%	9.09%
Netherlands							
ABN AMRO DR	13,000	EUR	14.89	193,570.00		1.03%	1.02%
AERCAP HOLDINGS NV	2,000	USD	95.70	184,838.24		0.98%	0.98%
ASR	7,000	EUR	45.78	320,460.00		1.70%	1.69%
JDE PEETS	12,000	EUR	16.53	198,360.00		1.05%	1.05%
NN GROUP NV	7,000	EUR	42.07	294,490.00		1.56%	1.55%
PROSUS NV	10,000	EUR	38.35	383,500.00		2.03%	2.02%
STMICROELECTRONICS	18,000	EUR	24.01	432,180.00		2.29%	2.28%
				2,007,398.24		10.65%	10.59%
Portugal							
EDP-ENERGIAS-REG	75,000	EUR	3.09	231,825.00		1.23%	1.22%
				231,825.00		1.23%	1.22%
Total - Shares				<u>18,854,306.74</u>		<u>100.00%</u>	<u>99.50%</u>
Total - Transferable securities admitted to an official stock exchange listing				18,854,306.74		100.00%	99.50%
Total - portfolio				18,854,306.74		100.00%	99.50%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		236.60			0.00%
Banque Degroof Petercam		GBP		0.99			0.00%
Banque Degroof Petercam		EUR		192,957.90			1.02%
Intérêts sur CC		GBP		7.11			0.00%
Banque Degroof Petercam		USD		1,367.40			0.01%
Banque Degroof Petercam interests		USD		2.87			0.00%
Total - deposit and liquid assets				194,572.87			1.03%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				194,572.87			1.03%
Other receivables and other payables				-100,088.94			-0.53%
Others				0.00			0.00%
Total net assets				18,948,790.67			100,00%

22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	30.55%
FRANCE	30.11%
NETHERLANDS	10.65%
ITALY	9.13%
BELGIUM	7.13%
SPAIN	6.16%
IRELAND	2.75%
FINLAND	2.29%
PORTUGAL	1.23%
Total	100.00%

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	15.27%
IT & INTERNET	7.84%
PHARMACOLOGY & PERSONAL CARE	7.83%
TELECOMMUNICATIONS	7.52%
INSURANCE COMPANIES	7.47%
BUILDING MATERIALS	6.48%
ENERGY SOURCES	5.88%
FINANCIAL SERVICES - HOLDINGS	4.71%
ELECTRIC & ELECTRONIC COMPONENTS	4.27%
TEXTILE & GARMENTS	3.91%
RETAIL TRADING, DEPARTMENT STORES	3.40%
MISCELLANEOUS CONSUMER GOODS	2.86%
CAPITAL GOODS (MISCELLANEOUS)	2.80%
AEROSPACE INDUSTRY & DEFENCE	2.77%
OIL & DERIVED	2.75%
TOBACCO & SPIRITS	2.35%
ELECTRIC & ELECTRONIC MATERIALS	2.20%
ROAD VEHICLES	1.70%
LEISURES & TOURISM	1.25%
CHEMICAL PRODUCTS	1.15%
REAL ESTATE	1.03%
FOOD & CLEANING MATERIALS	0.99%
FOREST PRODUCTS & PAPER INDUSTRY	0.93%
AIRLIFT	0.91%
TYRES & RUBBER	0.89%
MECHANICAL CONSTRUCTION	0.84%
TOTAL	100.00%

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	30,293,352.03	18,015,175.42	48,308,527.45
Sales	44,209,842.56	23,949,832.64	68,159,675.20
Total 1	74,503,194.59	41,965,008.06	116,468,202.65
Subscriptions	25,315.86	80,705.72	106,021.58
Redemptions	14,973,537.18	6,082,711.53	21,056,248.71
Total 2	14,998,853.04	6,163,417.25	21,162,270.29
Reference average of the total net asset	28,801,916.46	20,561,608.30	24,659,247.88
Rotation Percentage	206.60%	174.12%	386.49%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,250.03	2,859.00	3,447.74	1,320.00	113.77	4,653.97	583.00	2,320.00	2,916.97
B (Cap)	25,251.27	33,046.00	299,547.28	1,269.31	158,422.02	142,394.57	6.43	45,182.88	97,218.12
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	577,164.85	370,640.53	406,393.00	44,884.61	371,865.08	79,412.53	39.00	56,682.00	22,769.53
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	161.00	3,197.00	0.00	49.00	7,502.18	0.00	0.00	0.00	0.00
L (Cap)	0.00	50.00	1,160.00	0.00	90.00	1,070.00	0.00	30.00	1,040.00
M (Dis)	13,099.45	22,350.19	19,868.42	3,894.71	5,463.89	18,299.25	0.00	15,872.20	2,427.05
N (Cap)	500.00	27,850.67	36,678.97	670.00	15,189.05	22,159.93	0.00	14,868.05	7,291.88
P (Cap)	2,233.94	393.94		0.00	0.00		0.00	144.00	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	225.07	54.33	2,470.11	566.62	205.94	2,830.79	162.52	590.56	2,402.75
TOTAL			769,565.53			270,821.04			136,066.30

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	151,232.98	314,343.06	152,345.72	13,128.03	76,034.86	292,936.65
B (Cap)	3,123,038.30	3,723,986.29	153,169.79	19,528,586.57	907.10	6,035,191.56
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	75,709,416.54	42,962,360.01	5,601,675.82	46,986,174.24	5,595.01	7,900,170.43
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	4,352,987.84	87,954,760.93	1,493,210.18	229,771,125.70	0.00	0.00
L (Cap)	0.00	5,147.00	0.00	10,503.90	0.00	3,786.00
M (Dis)	1,453,566.58	2,359,768.94	462,920.58	657,850.58	0.00	2,084,058.16
N (Cap)	56,050.00	3,223,138.03	85,411.60	1,945,429.22	0.00	2,091,975.92
P (Cap)	34,220,049.68	5,635,530.24	0.00	0.00	0.00	2,562,112.39
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	25,123.05	6,496.69	73,030.51	26,917.71	23,484.61	86,017.60
TOTAL	119,091,464.97	146,185,531.19	8,021,764.20	298,939,715.95	106,021.58	21,056,248.71

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	481,545,764.97	104.95	35,748,069.92	122.69	18,948,790.67	127.62
B (Cap)		111.18		130.07		137.84
E (Dis)		0		0		0
F (Cap)		115.67		136.51		145.9
I		0		0		0
J (Cap)		0		0		0
L (Cap)		102.27		118.76		124.92
M (Dis)		107.22		126.39		132.62
N (Cap)		114.41		134.88		144.13
P (Cap)						
V (Dis)		0		0		0
W (Cap)		115.94		136.81		146.23
TOTAL	481,545,764.97		35,748,069.92		18,948,790.67	

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. 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.

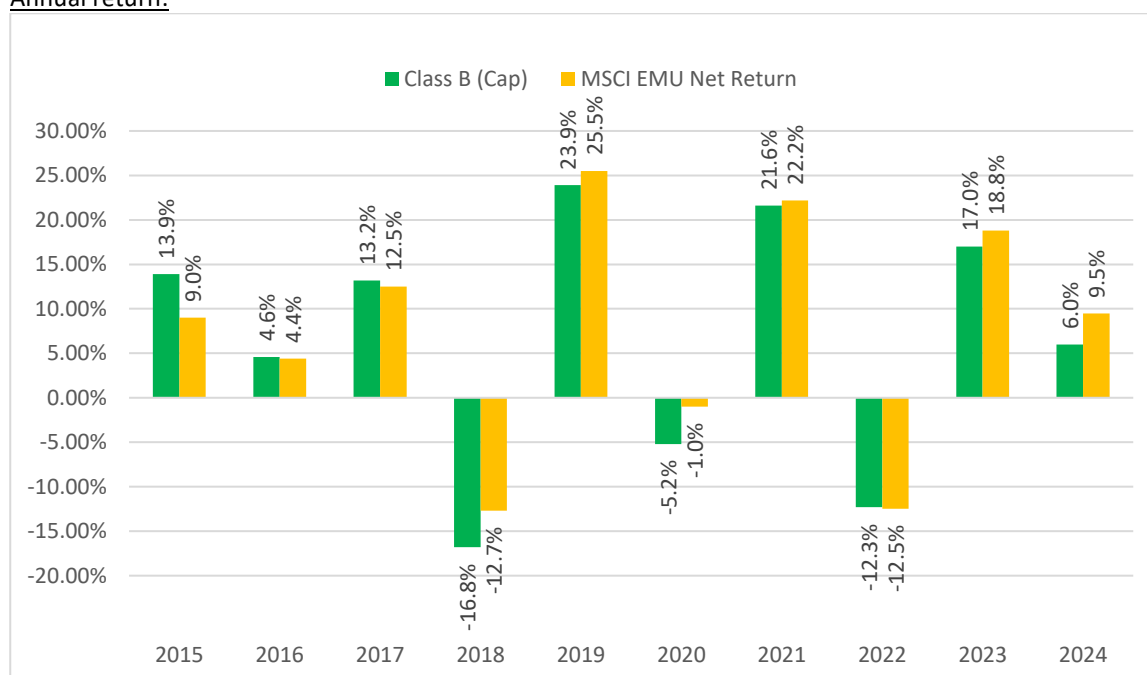
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 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	9.48 % (in EUR)	4.41 % (in EUR)	6.60 % (in EUR)	6.87 % (in EUR)	13/02/2002	4.62 % (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)	5.95 % (in EUR)	2.79 % (in EUR)	4.59 % (in EUR)		30/12/2016	4.83 % (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)	5.97 % (in EUR)	2.83 % (in EUR)	4.62 % (in EUR)	5.70 % (in EUR)	13/02/2002	4.53 % (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)	6.88 % (in EUR)	3.72 % (in EUR)	5.42 % (in EUR)	6.25 % (in EUR)	20/12/2007	2.79 % (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)	5.19 % (in EUR)	2.07 % (in EUR)	3.97 % (in EUR)	5.08 % (in EUR)	22/12/2005	2.73 % (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)	6.87 % (in EUR)	3.65 % (in EUR)	5.22 % (in EUR)		29/12/2017	4.28 % (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)	6.86 % (in EUR)	3.66 % (in EUR)	5.35 % (in EUR)		29/12/2017	4.38 % (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)	6.89 % (in EUR)	3.72 % (in EUR)	5.42 % (in EUR)		13/12/2016	5.79 % (in EUR)

22.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.95 %
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.	1.13 %

Class B (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.92 %
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.	1.13 %

Class F (Cap) - 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 subfund'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.	1.13 %

Class L (Cap) - 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 subfund'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.	1.13 %

Class M (Dis) - 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 subfund'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.	1.13 %

Class N (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
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.	1.13 %

Class W (Cap) - 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 subfund'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.	1.13 %

Fee sharing

As at 31 December 2024, 44.19% 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

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
2023	class A 2.40 EUR class M 2.47 EUR

22.11.2. 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.

22.11.3. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

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

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

● How did the sustainability indicators perform?

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

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

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

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

Reference period	2022	2023	2024
E/S characteristics	99.66%	97.63%	99.5%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
SAP AG	Information and communication	4.99	Germany
DEUTSCHE TELEKOM (NOM)	Information and communication	3.05	Germany
SANOFI	Manufacturing	2.97	France
SIEMENS (NOM)	Manufacturing	2.79	Germany
TOTAL ENERGIES	Mining and quarrying	2.39	France
BANCO SANTANDER SA	Financial and insurance activities	2.36	Spain
STMICROELECTRONICS	Manufacturing	2.28	France
SAINT-GOBAIN	Manufacturing	2.26	France

Largest investments	Sector	% Assets	Country
UNICREDIT SPA	Financial and insurance activities	2.24	Italy
DEUTSCHE BANK (NOM)	Financial and insurance activities	2.20	Germany
ENGIE	Electricity, gas, steam and air conditioning supply	2.18	France
KERING SA	Manufacturing	2.07	France
PROSUS NV	Information and communication	2.02	Netherlands
HENKEL AG	Manufacturing	1.97	Germany
PRYSMIAN	Manufacturing	1.95	Italy



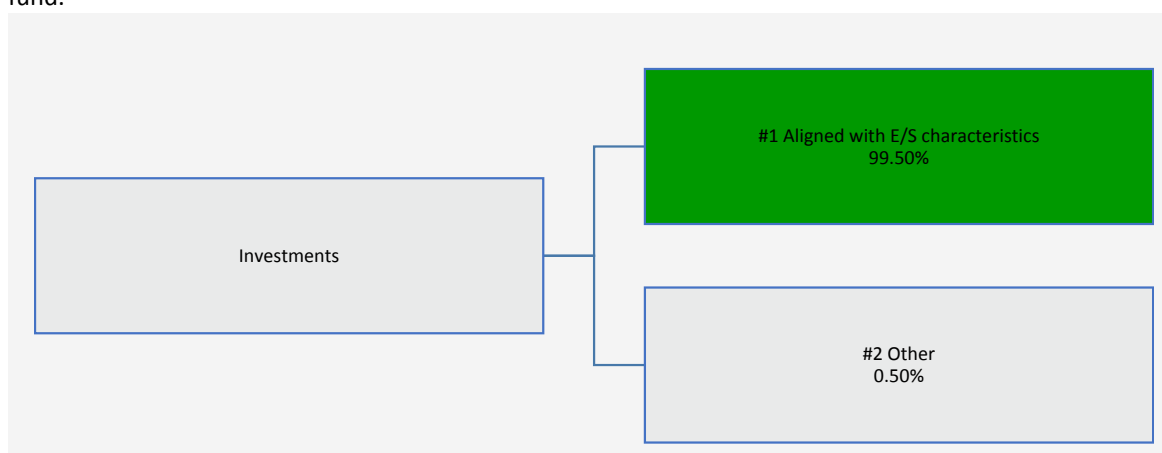
What was the proportion of sustainability-related investments?

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 99.5% 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	13.83
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	7.44
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.20
Manufacturing	Manufacture of computer, electronic and optical products	6.14
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.85

Sector	Sub-sector	% Assets
Information and communication	Publishing activities	4.99
Manufacturing	Manufacture of leather and related products	4.77
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.68
Information and communication	Telecommunications	4.18
Manufacturing	Manufacture of chemicals and chemical products	3.11
Manufacturing	Manufacture of electrical equipment	2.83
Manufacturing	Manufacture of other transport equipment	2.80
Construction	Civil engineering	2.53
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.50
Mining and quarrying	Extraction of crude petroleum and natural gas	2.39
Manufacturing	Manufacture of beverages	2.34
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.26
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.20
Manufacturing	Manufacture of food products	2.03
Information and communication	Information service activities	2.02
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.51
Manufacturing	Manufacture of other non-metallic mineral products	1.45
Accommodation and food service activities	Accommodation	1.24
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.17
Real estate activities	Real estate activities	1.02
Administrative and support service activities	Rental and leasing activities	0.98
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Manufacturing	Manufacture of paper and paper products	0.92
Transportation and storage	Air transport	0.91
Manufacturing	Manufacture of rubber and plastic products	0.89
Other service activities	Other personal service activities	0.80
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.76
Construction	Construction of buildings	0.75
Professional, scientific and technical activities	Scientific research and development	0.74
Manufacturing	Manufacture of coke and refined petroleum products	0.35
Liquid assets	Liquidity	0.50



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

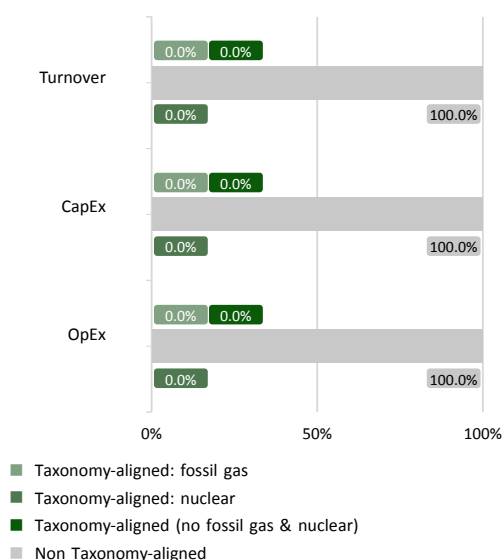
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

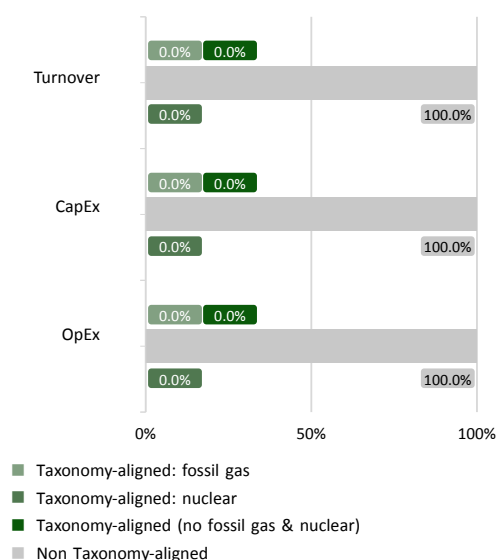
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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 0.50% 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.:

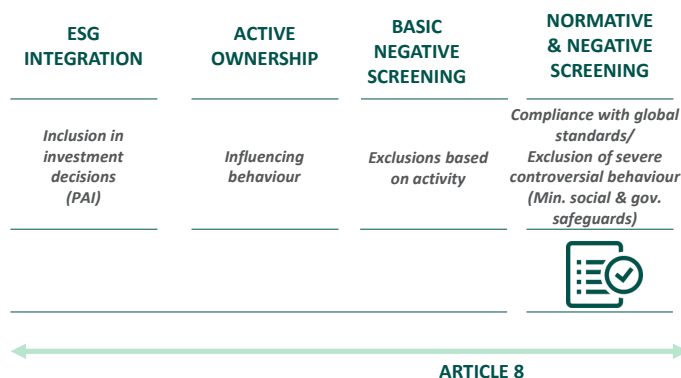
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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.

23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE
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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 period: 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.

Subscription price during this period: 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 American listed equities. The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad 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 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 listed in the register held 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" 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

US equities rallied strongly in 2024 with double-digit returns for the second consecutive year. Returns were driven by a limited number of companies (the magnificent 7) although the rally broadened by the end of the year. Nevertheless, with the best returns realized by large-cap growth companies while the fund is by conception focused on mid-cap value companies, this had its impact on fund performance.

Best performances were delivered within financials, energy and industrials while especially IT but also communication services and consumer discretionary weighed on performance.

Within financials, the fund benefited from its overweight in Synchrony Financial, Bank of New York Mellon and Hartford Financial Services. Energy was supported by our overweight in Baker Hughes while industrials was helped by our overweight in Vertiv Holdings.

On the other hand, IT suffered from our underweight in heavyweight Nvidia and Broadcom. Communication services was hit by our overweight in Comcast and underweight in Meta. Consumer discretionary underperformed due to our underweight in heavyweight Tesla.

23.1.6. Future policy

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. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.7. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		17,471,899.95	450,919,069.06
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	17,086,656.00	448,103,104.80
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	17,086,656.00	448,103,104.80
a.	Shares	17,086,656.00	448,103,104.80
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-73,645.51	-49,051.09
A.	Receivables	16,280.14	622,616.78
a.	Receivables	1,450.83	251,557.62
d.	Others	14,829.31	371,059.16
B.	Payables	-89,925.65	-671,667.87
a.	Payable amounts (-)	-224.98	-25,933.95
e.	Others (-)	-89,700.67	-645,733.92
V.	Deposits and liquidity	458,889.46	2,865,015.35
A.	Demand bank deposits	458,889.46	2,865,015.35
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		17,471,899.95	450,919,069.06
A.	Capital	86,961,595.27	486,860,573.91
B.	Income equalisation	-63,597,035.21	364,323.96
C.	Retained earnings	-35,941,504.85	-66,756,308.75
D.	Result of the financial year	30,048,844.74	30,450,479.94

DPAM B
Equities US Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

23.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	28,688,575.36	25,527,316.29
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	28,382,503.66	26,462,789.99
a.	Shares	28,382,503.66	26,462,789.99
	Realised gain	90,801,967.08	74,140,600.59
	Realised loss	-21,850,225.35	-79,505,831.53
	Unrealised gain and loss	-40,569,238.07	31,828,020.93
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	306,071.70	-935,473.70
b.	Other exchange positions and operations	306,071.70	-935,473.70
iv.	Other	306,071.70	-935,473.70
	Realised gain and loss	306,071.70	-935,473.70
II.	Investment income and expenses	3,339,702.92	9,730,741.76
A.	Dividends	3,722,036.22	11,097,641.02
B.	Interest (+/-)	187,179.32	428,678.29
b.	Deposits and liquidity	187,179.32	428,678.29
	Interest on loans (-)	-64,070.89	-136,433.98
	Swap contracts (+/-)		
	Withholding tax (-)	-505,441.73	-1,660,133.69
	Foreign	-505,441.73	-1,660,133.69
F.	Other investment income		990.12
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,979,433.54	-4,807,578.11
A.	Investment transaction and delivery costs (-)	-792,806.53	-1,906,778.99
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-72,288.96	-216,799.00
D.	Manager's fee (-)	-1,050,746.10	-2,514,209.49
a.	Financial Management of the Portfolio	-957,865.38	-2,354,869.77
	Class A (Dis)	-5,386.01	-4,781.32
	Class B (Cap)	-152,253.29	-239,991.66
	Class B USD (Cap)	-42,364.00	-43,030.66
	Class F (Cap)	-16,284.86	-308,885.32
	Class J (Cap)	-718,260.36	-1,703,703.29
	Class L (Cap)	-1,359.66	-2,420.83
	Class L USD (Cap)		-234.55
	Class M (Dis)		-90.18
	Class N (Cap)	-12,182.28	-24,589.53
	Class W (Cap)	-9,275.27	-24,656.69
	Class N USD (Dis)	-499.65	-2,485.74
b.	Administration and accounting	-92,880.72	-260,734.14
c.	Commercial remuneration		101,394.42
E.	Administrative expenses (-)	-13,922.01	-73,638.03
F.	Incorporation and organisation expenses (-)	-226.01	-3,966.31
G.	Salaries and wages, social security charges and pensions (-)	-42.18	-383.58
H.	Services and various goods (-)	-20,202.63	-28,528.69
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,331.41	-20,148.15
	Class A (Dis)	-453.75	-340.65
	Class B (Cap)	-7,792.29	-8,295.07
	Class B USD (Cap)	-2,206.28	-2,058.19
	Class F (Cap)	-395.35	-559.24
	Class J (Cap)	-1,622.74	-4,460.82
	Class L (Cap)	-11.78	-1.02
	Class M (Dis)		-0.03
	Class N (Cap)	-1,457.46	-3,168.67
	Class P (Cap)	-211.84	-954.48
	Class W (Cap)	-179.92	-28.36
	Class N USD (Cap)		-281.62
K.	Other expenses (-)	-14,867.71	-43,125.87

DPAM B
Equities US Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	1,360,269.38	4,923,163.65
V.	Current profit (loss) before income tax	30,048,844.74	30,450,479.94
VI.	Income tax		
VII.	Result of the financial year	30,048,844.74	30,450,479.94

DPAM B
Equities US Behavioral Value

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-69,489,695.32	-35,941,504.85
a.	Profit carried forward (Loss carried forward) from the previous period	-35,941,504.85	-66,756,308.75
b.	Profit (loss) of the financial year	30,048,844.74	30,450,479.94
c.	Income equalisation received (Income equalisation paid out)	-63,597,035.21	364,323.96
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	69,650,518.93	35,941,504.85
IV.	Dividend distribution	-160,823.61	

23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Bermuda							
EVEREST GROUP LTD	400	USD	362.46	140,013.52		0.82%	0.80%
				140,013.52		0.82%	0.80%
Ireland							
CRH	1,500	GBP	74.14	134,506.53		0.79%	0.77%
MEDTRONIC PLC	3,000	USD	79.88	231,424.43		1.35%	1.32%
TE CONNECTIVITY PLC	1,300	USD	142.97	179,489.14		1.05%	1.03%
				545,420.10		3.19%	3.12%
Jersey							
APTIV HOLDINGS LTD	2,900	USD	60.48	169,379.04		0.99%	0.97%
				169,379.04		0.99%	0.97%
United States of America							
ADVANCED MICRO	2,000	USD	120.79	233,297.92		1.37%	1.34%
AMAZON.COM INC -A-	4,300	USD	219.39	911,035.25		5.33%	5.21%
ANALOG	1,000	USD	212.53	205,248.67		1.20%	1.17%
APPLIED MATERIALS	1,600	USD	162.63	251,287.30		1.47%	1.44%
ASPEN TECH INC	650	USD	249.63	156,696.76		0.92%	0.90%
ASSURANT	400	USD	213.22	82,364.08		0.48%	0.47%
ATT	14,500	USD	22.77	318,845.97		1.87%	1.82%
BAKER HUGHES-A	5,500	USD	41.02	217,875.42		1.28%	1.25%
BANK OF AMERICA	6,500	USD	43.95	275,881.22		1.61%	1.58%
BANK OF NY MELLON	4,000	USD	76.83	296,784.16		1.74%	1.70%
BEST BUY	2,500	USD	85.80	207,146.31		1.21%	1.19%
BIOGEN INC	1,300	USD	152.92	191,980.69		1.12%	1.10%
BRISTOL-MYERS	4,000	USD	56.56	218,483.82		1.28%	1.25%
CENTENE CORP	3,000	USD	60.58	175,509.42		1.03%	1.00%
CIGNA CORPORATION	1,000	USD	276.14	266,673.10		1.56%	1.53%
CISCO	5,000	USD	59.20	285,852.25		1.67%	1.64%
CITIGROUP INC	3,400	USD	70.39	231,121.20		1.35%	1.32%
COGNIZANT TECHNOLOGY	2,200	USD	76.90	163,380.01		0.96%	0.94%
COMCAST-A	9,800	USD	37.53	355,184.93		2.08%	2.03%
CONSOLIDATED EDISON	1,500	USD	89.23	129,256.40		0.76%	0.74%
CORNING	4,500	USD	47.52	206,508.93		1.21%	1.18%
CSX CORP	7,000	USD	32.27	218,145.82		1.28%	1.25%
D.R. HORTON	1,000	USD	139.82	135,026.56		0.79%	0.77%
DEERE	600	USD	423.70	245,504.59		1.44%	1.41%
DICK S SPORTING GOOD	900	USD	228.84	198,895.22		1.16%	1.14%
EMERSON ELECTRIC	2,000	USD	123.93	239,362.63		1.40%	1.37%
ECELON	3,500	USD	37.64	127,223.56		0.74%	0.73%
FIRST SOLAR INC	1,200	USD	176.24	204,237.57		1.20%	1.17%
GE AEROSPACE	1,500	USD	166.79	241,607.92		1.41%	1.38%
GENERAL MOTORS CO	3,800	USD	53.27	195,486.24		1.14%	1.12%
HALLIBURTON	7,000	USD	27.19	183,804.93		1.08%	1.05%
HOST HOTELS RESORTS	11,000	USD	17.52	186,112.99		1.09%	1.07%
INGERSOLL RAND	2,300	USD	90.46	200,925.16		1.18%	1.15%
INTL FLAVORS-FRAGR	1,400	USD	84.55	114,311.93		0.67%	0.65%
JABIL CIRCUIT	1,500	USD	143.90	208,450.02		1.22%	1.19%
JPMORGAN CHASE	1,500	USD	239.71	347,238.05		2.03%	1.99%
KENVUE INC	7,500	USD	21.35	154,635.44		0.91%	0.89%
KEURIG DR PEPPER	4,000	USD	32.12	124,075.33		0.73%	0.71%
KEYSIGHT TECH-WI	1,200	USD	160.63	186,147.75		1.09%	1.07%
KROGER CO	3,500	USD	61.15	206,687.59		1.21%	1.18%
MERCK AND CO INC	2,400	USD	99.48	230,566.88		1.35%	1.32%
METLIFE	2,000	USD	81.88	158,145.82		0.93%	0.91%
MICRON TECHNOLOGY	2,600	USD	84.16	211,314.34		1.24%	1.21%

DPAM B
Equities US Behavioral Value

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MICROSOFT	2,300	USD	421.50	936,214.39		5.48%	5.36%
MOLSON COORS	2,700	USD	57.32	149,458.23		0.87%	0.86%
MONDELEZ INTL	2,500	USD	59.73	144,205.70		0.84%	0.83%
MORGAN STANLEY	3,000	USD	125.72	364,229.84		2.13%	2.08%
NETAPP INC	1,500	USD	116.04	168,092.71		0.98%	0.96%
NEWMONT CORPORATION	2,700	USD	37.22	97,048.77		0.57%	0.56%
NEWS CORP A	7,000	USD	27.55	186,204.73		1.09%	1.07%
OKTA INC	2,200	USD	78.80	167,416.71		0.98%	0.96%
ON SEMICONDUCTOR	3,300	USD	63.05	200,931.92		1.18%	1.15%
PFIZER	8,000	USD	26.53	204,963.79		1.20%	1.17%
PNC	1,000	USD	192.85	186,238.53		1.09%	1.07%
PROLOGIS	1,700	USD	105.70	173,529.70		1.02%	0.99%
PULTE GROUP INC	1,700	USD	108.90	178,783.20		1.05%	1.02%
QUALCOMM	1,700	USD	153.62	252,200.87		1.48%	1.44%
REGENERON PHARMA INC	200	USD	712.33	137,581.84		0.81%	0.79%
SALESFORCE INC	850	USD	334.33	274,437.95		1.61%	1.57%
SEMPRA ENERGY	1,800	USD	87.72	152,482.86		0.89%	0.87%
SYNCHRONY FINANCIAL	4,000	USD	65.00	251,086.43		1.47%	1.44%
THE KRAFT HEINZ	5,500	USD	30.71	163,114.44		0.95%	0.93%
TRIMBLE	2,000	USD	70.66	136,475.13		0.80%	0.78%
TWILIO-A	1,000	USD	108.08	104,374.70		0.61%	0.60%
UNITED THERAPEUTICS	500	USD	352.84	170,371.80		1.00%	0.98%
VALERO ENERGY	1,200	USD	122.59	142,064.70		0.83%	0.81%
VERIZON	9,000	USD	39.99	347,571.22		2.03%	1.99%
VERTV HOLDINGS	1,500	USD	113.61	164,572.67		0.96%	0.94%
WALT DISNEY	3,500	USD	111.35	376,364.08		2.20%	2.15%
WESTERN DIGITAL	4,000	USD	59.63	230,342.83		1.35%	1.32%
WORKDAY INC -A-	750	USD	258.02	186,881.46		1.09%	1.07%
XYLEM INC	1,500	USD	116.02	168,063.74		0.98%	0.96%
ZOOM COMMUNICATIONS	1,500	USD	81.61	118,218.25		0.69%	0.68%
				16,231,843.34		95.00%	92.90%
<u>Total - Shares</u>				<u>17,086,656.00</u>		<u>100.00%</u>	<u>97.80%</u>
Total - Transferable securities admitted to an official stock exchange listing				17,086,656.00		100.00%	97.80%
Total - portfolio				17,086,656.00		100.00%	97.80%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		206,128.57			1.18%
Banque Degroof Petercam interests		USD		727.23			0.00%
Banque Degroof Petercam		EUR		251,600.25			1.44%
Banque Degroof Petercam interests		EUR		426.90			0.00%
Banque Degroof Petercam		CHF		6.51			0.00%
Total - deposit and liquid assets				458,889.46			2.63%
Total - Deposits and liquid assets				458,889.46			2.63%
Other receivables and other payables				-73,645.51			-0.42%
Others				0.00			0.00%
Total net assets				17,471,899.95			100,00%

23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.00%
IRELAND	3.19%
JERSEY	0.99%
BERMUDA	0.82%
Total	100.00%

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	10.34%
RETAIL TRADING, DEPARTMENT STORES	8.92%
ELECTRIC & ELECTRONIC COMPONENTS	8.47%
FINANCIAL SERVICES - HOLDINGS	8.40%
PHARMACOLOGY & PERSONAL CARE	6.76%
TELECOMMUNICATIONS	6.58%
BANKS	5.79%
BUILDING MATERIALS	5.23%
INFORMATION, TECHNOLOGY & COPIERS	4.00%
ELECTRIC & ELECTRONIC MATERIALS	3.45%
ENERGY SOURCES	3.38%
PUBLISHING & BROADCASTING	3.29%
BIOTECHNOLOGY	2.93%
MECHANICAL CONSTRUCTION	2.61%
FOOD & CLEANING MATERIALS	2.52%
INSURANCE COMPANIES	2.23%
ROAD VEHICLES	2.14%
REAL ESTATE	2.10%
MISCELLANEOUS CONSUMER GOODS	2.08%
FINANCE	2.03%
OIL & DERIVED	1.91%
ROAD & RAILWAY TRANSPORTS	1.28%
MISCELLANEOUS	1.09%
HEALTH CARE & SERVICES	1.03%
TOBACCO & SPIRITS	0.87%
PRECIOUS METALS & STONES	0.57%
TOTAL	100.00%

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	117,759,366.03	28,743,597.36	146,502,963.39
Sales	337,235,941.05	268,665,974.80	605,901,915.85
Total 1	454,995,307.08	297,409,572.16	752,404,879.24
Subscriptions	9,504,877.31	2,552,735.72	12,057,613.03
Redemptions	231,593,923.56	243,954,173.51	475,548,097.07
Total 2	241,098,800.87	246,506,909.23	487,605,710.10
Reference average of the total net asset	322,793,627.07	92,556,571.98	207,046,036.53
Rotation Percentage	66.26%	55.00%	127.89%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	381.21	1,405.21	1,713.27	243.00	115.00	1,841.27	387.58	12.00	2,216.85
B (Cap)	45,176.05	6,327.23	108,625.01	3,250.09	55,923.13	55,951.98	1,351.79	10,598.65	46,705.12
B USD (Cap)	808.61	5,105.00	18,186.61	0.00	3,124.67	15,061.94	0.00	1,964.33	13,097.61
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	37,165.12	15,526.08	26,683.02	561.35	25,749.38	1,495.00	0.00	720.00	775.00
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)	246.00	2,661.00	11,868.95	530.00	3,536.00	8,862.95	210.00	9,072.95	
L (Cap)	13.86	4.00	68.86	0.00	37.86	31.00	0.00	5.00	26.00
L USD (Cap)	0.00	0.00	0.00	0.00	28.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	825.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00
M USD (Dis)	0.00	1,285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	200.00	5,982.09	20,435.10	0.00	3,836.45	16,598.64	0.00	9,370.89	7,227.75
N USD (Cap)	1,000.00	4,027.66	2,184.57	0.00	0.00	1,878.57	0.00	1,878.57	0.00
P (Cap)	1,222.54	1,972.54	4,915.00	85.00	2,774.00	2,226.00	77.00	2,270.00	33.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	24,977.68	15,720.39	32,122.69	6,514.16	29,761.95	8,874.91	129.63	4,822.02	4,182.51
TOTAL			226,803.07			112,822.26			74,263.84

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	62,037.25	226,284.50	38,769.00	17,788.98	69,419.88	2,027.64	
B (Cap)	7,668,565.46	1,069,832.13	535,811.13	9,158,901.51	259,841.88	1,954,146.08	
B USD (Cap)	137,671.38	850,654.10	0.00	524,683.06	0.00	371,483.49	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	78,703,901.31	32,668,576.08	1,168,707.22	51,539,796.67	0.00	1,624,710.95	
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)	10,237,628.51	106,022,240.10	21,344,950.84	139,848,637.43	9,430,358.31	405,392,168.05	
L (Cap)	26,412.20	7,504.20	0.00	70,680.26	0.00	10,280.10	
L USD (Cap)	0.00	0.00	0.00	53,897.48	0.00	0.00	
M (Dis)	0.00	135,180.75	0.00	38,948.00	0.00	0.00	
M USD (Dis)	0.00	221,059.80	0.00	0.00	0.00	0.00	
N (Cap)	34,912.00	1,011,673.69	0.00	633,425.61	0.00	1,671,752.07	
N USD (Cap)	177,140.00	707,391.52	0.00	0.00	0.00	349,808.99	
P (Cap)	31,860,547.59	49,500,155.89	2,184,661.03	69,529,746.29	2,272,762.54	63,229,236.05	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	4,354,240.88	2,726,835.69	1,121,852.18	4,965,700.42	25,230.42	942,483.65	
TOTAL	133,263,056.58	195,147,388.45	26,394,751.40	276,382,205.71	12,057,613.03	475,548,097.07	

DPAM B
Equities US Behavioral Value

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	670,511,096.79	154.31	450,587,260.08	160.27	17,471,899.95	181.41
B (Cap)		160.82		169.77		195.58
B USD (Cap)		172.52		188.45		203.52
E (Dis)		0		0		0
F (Cap)		2,018.67		2,149.36		2,497.65
F USD (Cap)		0		0		0
I		0		0		0
J (Cap)						
L (Cap)		1,850.16		1,938.58		2,216.96
L USD (Cap)		0		0		0
M (Dis)		0		0		0
M USD (Dis)		0		0		0
N (Cap)		165.38		175.9		204.24
N USD (Cap)						
P (Cap)		24,639.13		26,443.28		30,974.91
V (Dis)		0		0		0
W (Cap)		167.94		178.81		207.78
TOTAL	670,511,096.79		450,587,260.08		17,471,899.95	

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. 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.

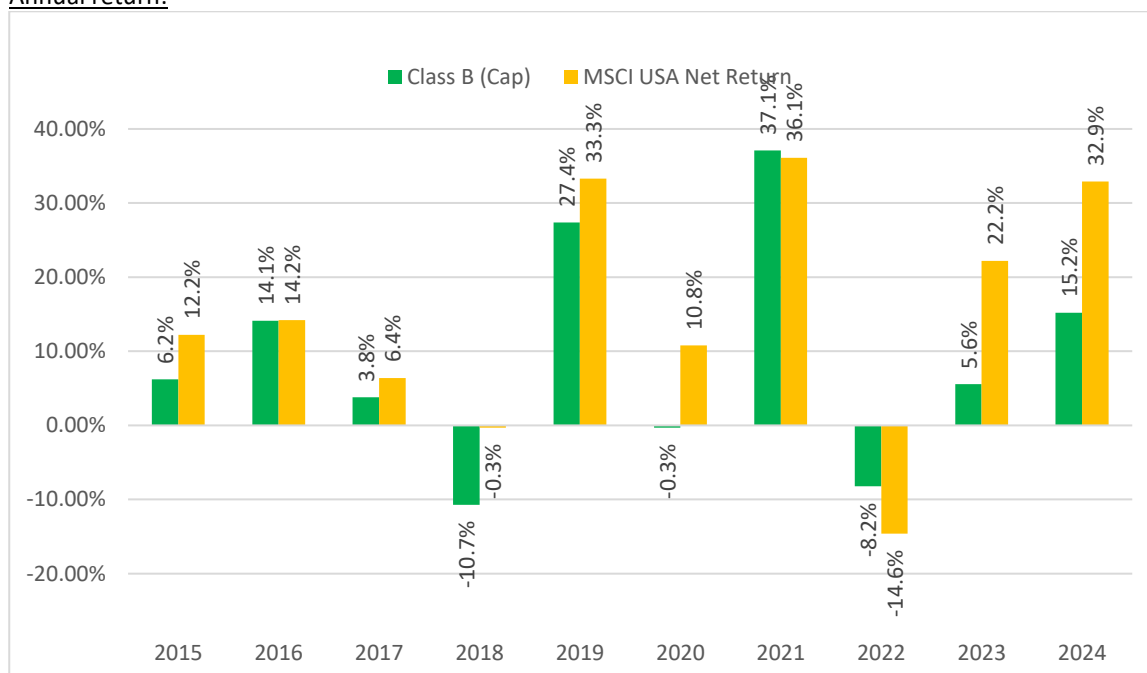
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 performance.

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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (in EUR)	30/09/2004	11.14 % (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)	15.15 % (in EUR)	3.70 % (in EUR)	8.78 % (in EUR)		04/11/2016	9.33 % (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)	15.20 % (in EUR)	3.73 % (in EUR)	8.82 % (in EUR)	8.13 % (in EUR)	30/09/2004	7.94 % (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)	8.00 % (in EUR)	0.55 % (in EUR)	7.10 % (in EUR)	6.48 % (in EUR)	07/12/2007	5.85 % (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)	16.20 % (in EUR)	4.63 % (in EUR)	9.65 % (in EUR)	8.75 % (in EUR)	14/12/2007	8.48 % (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)	14.36 % (in EUR)	2.97 % (in EUR)	8.14 % (in EUR)	7.54 % (in EUR)	02/06/2014	8.90 % (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)	16.11 % (in EUR)	4.55 % (in EUR)	9.57 % (in EUR)		29/12/2017	8.87 % (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)	17.14 % (in EUR)	5.47 % (in EUR)	10.41 % (in EUR)	9.32 % (in EUR)	10/01/2014	10.89 % (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)	16.20 % (in EUR)	4.63 % (in EUR)	9.65 % (in EUR)		15/12/2016	8.02 % (in EUR)

23.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.00 %
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.	0.76 %

Class B (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.95 %
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.	0.76 %

Class B USD (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.96 %
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.	0.76 %

Class F (Cap) - 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 subfund'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.	0.76 %

DPAM B
Equities US Behavioral Value

Class L (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.68 %
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.	0.76 %

Class N (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.17 %
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.	0.76 %

Class P (Cap) - 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 subfund'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.	0.76 %

Class W (Cap) - 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 subfund'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.	0.76 %

Fee sharing

As at 31 December 2024, 13.03% 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

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
2023	class A 3.00 EUR

23.11.2. Investment restrictions and overruns

Between NAV Dates 22/07/2024 and 23/07/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 61 million or 23% of the assets of the fund) on TD 19/07/2024 and VD 22/07/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 30.46%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2).

Between NAV Dates 06/09/2024 and 18/09/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 32 million or 25% of the assets of the fund) on TD 05/09/2024 and VD 09/09/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 25.233%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2). The breach remained open as more outflows followed and the weight in assets in deposits placed with the same entity remained above 20%.

Between NAV Dates 07/10/2024 and 10/10/2024 a legal active breach was open in the DPAM B Equities US Behavioral Value subfund. Indeed, due to an outflow (EUR 6 million or 24% of the assets of the fund) on TD 04/10/2024 and VD 08/10/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 25.164%. The breach was caused as these transactions were made in the US market, a settlement cycle of T+1 applies causing the cash of these transactions to settle 1 day earlier than the outflow (T+2). The breach remained open as more outflows followed and the weight in assets in deposits placed with the same entity remained above 20%.

23.11.3. 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.

23.11.4. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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 controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

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

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

Reference period	2022	2023	2024
E/S characteristics	97.72%	99.38%	97.8%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

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 (accessible at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	5.36	United States of America
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.21	United States of America
WALT DISNEY	Information and communication	2.15	United States of America
MORGAN STANLEY	Financial and insurance activities	2.08	United States of America
COMCAST CORP A	Information and communication	2.03	United States of America

Largest investments	Sector	% Assets	Country
VERIZON COMMUNICATIONS	Information and communication	1.99	United States of America
JP MORGAN CHASE	Financial and insurance activities	1.99	United States of America
AT&T INC	Information and communication	1.82	United States of America
BANK OF NEW YORK MELLON CORPORATION	Financial and insurance activities	1.70	United States of America
CISCO SYSTEMS	Manufacturing	1.64	United States of America
BANK OF AMERICA	Financial and insurance activities	1.58	United States of America
SALESFORCE.COM, INC.	Information and communication	1.57	United States of America
CIGNA CORPORATION	Financial and insurance activities	1.53	United States of America
QUALCOMM INC	Manufacturing	1.44	United States of America
APPLIED MATERIALS	Manufacturing	1.44	United States of America

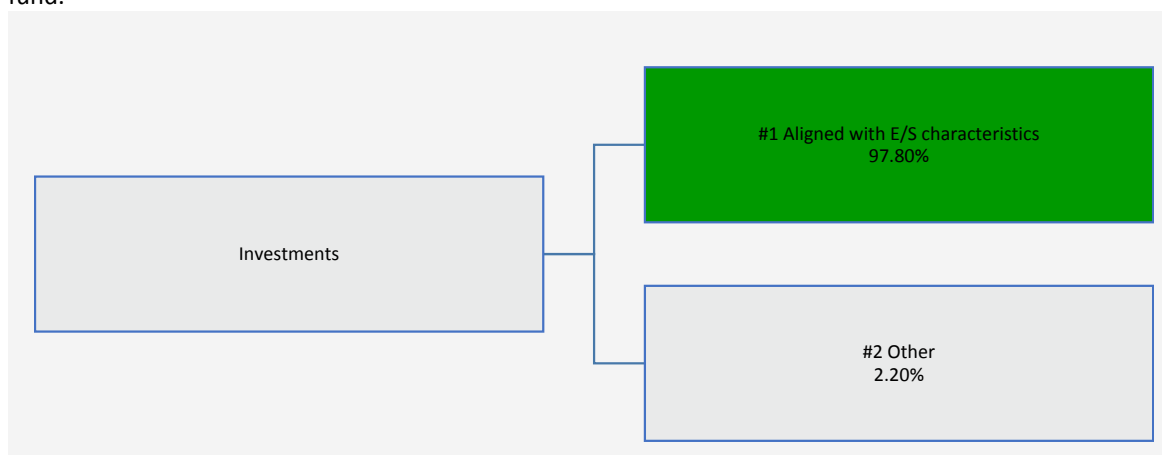


What was the proportion of sustainability-related investments?

What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.8% 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	16.19
Information and communication	Publishing activities	11.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	8.72
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.53
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.39
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.60
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.71
Information and communication	Telecommunications	3.81
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.78
Manufacturing	Manufacture of food products	3.12
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Mining and quarrying	Mining support service activities	2.30
Information and communication	Motion picture, video and sound production and distribution	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.09
Real estate activities	Real estate activities	2.06
Information and communication	Programming and broadcasting activities	2.03
Manufacturing	Manufacture of other non-metallic mineral products	1.95
Construction	Construction of buildings	1.80
Transportation and storage	Land transport and transport via pipelines	1.25
Manufacturing	Printing and reproduction of recorded media	1.07
Manufacturing	Manufacture of electrical equipment	0.94
Information and communication	Computer programming, consultancy and related activities	0.94
Manufacturing	Manufacture of chemicals and chemical products	0.89
Manufacturing	Manufacture of beverages	0.86
Manufacturing	Manufacture of coke and refined petroleum products	0.81
Mining and quarrying	Mining of metal ores	0.56
Liquid assets	Liquid assets	2.20



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

Not applicable

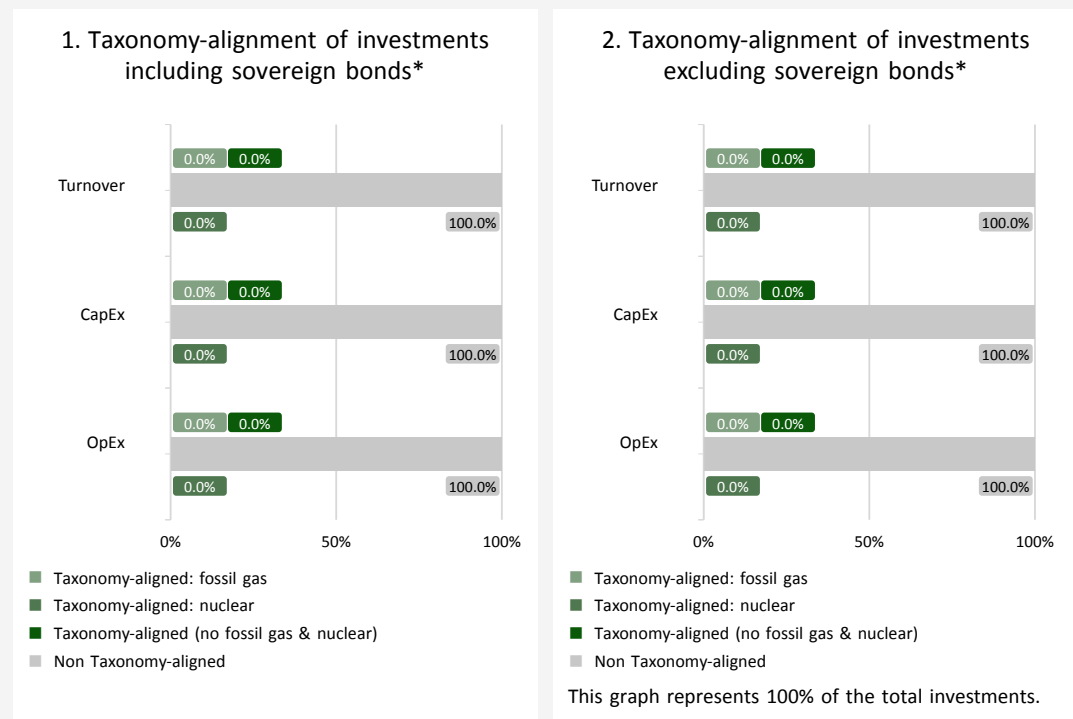
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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

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

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

- **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 2.20% 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.:

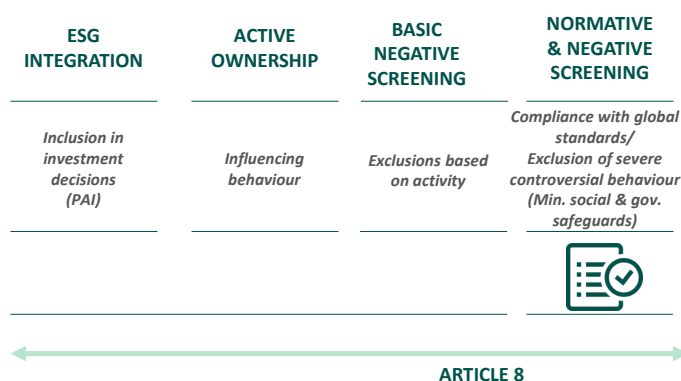
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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

**24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE
EMU DIVIDEND SUSTAINABLE**

24.1. MANAGEMENT REPORT

24.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. 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.

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 will not invest more than 10% of its assets in units of other 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.

Index performance is calculated with net dividends reinvested (Net Return).

FTSE International Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio.

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. 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 can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

24.1.5. Policy followed during the year

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Mr. Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their trough valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some European stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the Eurozone listed real estate sector to approximately -2.6% for the year.

In this macroeconomic context, the fund increased its exposure to the residential subsector throughout the year while reducing its exposure to logistics and retail.

24.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.

- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

24.1.7. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		103,551,758.42	101,684,067.78
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	102,426,170.40	101,658,347.36
II.			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	102,426,170.40	101,658,347.36
a.	Shares	102,426,170.40	101,658,347.36
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-210,464.92	-197,084.63
A.	Receivables	33,127.12	22,510.22
d.	Others	33,127.12	22,510.22
B.	Payables	-243,592.04	-219,594.85
e.	Others (-)	-243,592.04	-219,594.85
V.	Deposits and liquidity	1,336,052.94	222,805.05
A.	Demand bank deposits	1,336,052.94	222,805.05
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		103,551,758.42	101,684,067.78
A.	Capital	116,887,617.95	115,240,609.11
B.	Income equalisation	143,116.98	-543,301.67
C.	Retained earnings	-13,556,541.33	-30,588,849.10
D.	Result of the financial year	77,564.82	17,575,609.44

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

24.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-3,316,821.49	15,135,318.92
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-3,316,821.49	15,135,317.48
a.	Shares	-3,316,821.49	15,135,317.48
	Realised gain	4,043,058.18	465,966.85
	Realised loss	-2,210,838.32	-12,520,804.38
	Unrealised gain and loss	-5,149,041.35	27,190,155.01
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		
II.	Investment income and expenses	4,523,553.14	3,385,998.75
A.	Dividends	5,256,710.93	3,897,262.91
B.	Interest (+/-)	47,227.52	85,487.61
b.	Deposits and liquidity	47,227.52	85,487.61
	Interest on loans (-)	-9,210.23	-37,786.30
	Swap contracts (+/-)		
	Withholding tax (-)	-771,175.08	-558,965.47
	Belgian	-433,253.31	-293,033.57
	Foreign	-337,921.77	-265,931.90
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,129,166.83	-945,708.23
A.	Investment transaction and delivery costs (-)	-163,525.80	-141,088.05
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-48,268.20	-43,335.77
D.	Manager's fee (-)	-878,677.53	-726,958.53
a.	Financial Management of the Portfolio	-832,329.43	-688,498.11
	Class A (Dis)	-0.69	
	Class B (Cap)	-16,727.20	-10,283.94
	Class E (Dis)	-13,763.21	-1,399.94
	Class F (Cap)	-801,489.95	-676,559.99
	Class M (Dis)	-348.38	-254.24
b.	Administration and accounting	-46,348.10	-38,460.42
E.	Administrative expenses (-)	-18,848.69	-16,875.06
F.	Incorporation and organisation expenses (-)	-265.03	-474.54
G.	Salaries and wages, social security charges and pensions (-)	-48.66	-83.62
H.	Services and various goods (-)	-10,422.40	-7,294.59
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-985.15	-988.03
	Class B (Cap)	-762.21	-673.23
	Class E (Dis)	-4.23	-1.67
	Class F (Cap)	-178.35	-276.78
	Class M (Dis)	-40.36	-36.35
K.	Other expenses (-)	-8,125.37	-8,610.04
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,394,386.31	2,440,290.52
V.	Current profit (loss) before income tax	77,564.82	17,575,609.44
VI.	Income tax		
VII.	Result of the financial year	77,564.82	17,575,609.44

DPAM B
Real Estate EMU Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-13,335,859.53	-13,556,541.33
a.	Profit carried forward (Loss carried forward) from the previous period	-13,556,541.33	-30,588,849.10
b.	Profit (loss) of the financial year	77,564.82	17,575,609.44
c.	Income equalisation received (Income equalisation paid out)	143,116.98	-543,301.67
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	13,458,959.75	13,556,541.33
IV.	Dividend distribution	-123,100.22	

24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	57,600	EUR	56.20	3,237,120.00		3.16%	3.13%
ATLANTIC CERT	8	EUR	29,804.80	238,438.40		0.23%	0.23%
CARE PROPERTY INVEST	81,800	EUR	11.42	934,156.00		0.91%	0.90%
COFINIMMO	69,000	EUR	55.60	3,836,400.00		3.75%	3.70%
MONTEA	40,000	EUR	63.30	2,532,000.00		2.47%	2.45%
RETAIL ESTATES	34,094	EUR	59.30	2,021,774.20		1.97%	1.95%
VGP	19,000	EUR	71.40	1,356,600.00		1.32%	1.31%
WAREHOUSES DE PAUW	214,265	EUR	19.00	4,071,035.00		3.97%	3.93%
XIOR STUDENT HOUSING	109,969	EUR	29.65	3,260,580.85		3.18%	3.15%
				21,488,104.45		20.98%	20.75%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	118,800	EUR	81.80	9,717,840.00		9.49%	9.38%
TAG IMMOBILIEN AG	338,500	EUR	14.36	4,860,860.00		4.75%	4.69%
VONOVIA SE	326,000	EUR	29.32	9,558,320.00		9.33%	9.23%
				24,137,020.00		23.57%	23.31%
Spain							
INMOBILIARIA COL	85,700	EUR	5.17	443,497.50		0.43%	0.43%
MERLIN PROPERTIES	387,000	EUR	10.16	3,931,920.00		3.84%	3.80%
				4,375,417.50		4.27%	4.23%
Finland							
KOJAMO	201,500	EUR	9.39	1,892,085.00		1.85%	1.83%
				1,892,085.00		1.85%	1.83%
France							
ALTAREA	15,027	EUR	96.40	1,448,602.80		1.41%	1.40%
ARGAN	25,482	EUR	60.50	1,541,661.00		1.51%	1.49%
CARMILA SAS	164,000	EUR	16.02	2,627,280.00		2.57%	2.54%
COVIVIO	101,000	EUR	48.76	4,924,760.00		4.81%	4.76%
GECINA	78,000	EUR	90.45	7,055,100.00		6.89%	6.81%
ICADE	90,000	EUR	22.98	2,068,200.00		2.02%	2.00%
KLEPIERRE	173,500	EUR	27.80	4,823,300.00		4.71%	4.66%
MERCIALYS	290,000	EUR	10.11	2,931,900.00		2.86%	2.83%
UNIBAIL RODAMCO WEST	133,300	EUR	72.72	9,693,576.00		9.46%	9.36%
				37,114,379.80		36.24%	35.84%
Guernsey							
SHURGARD SELF STORAG	57,517	EUR	35.85	2,061,984.45		2.01%	1.99%
				2,061,984.45		2.01%	1.99%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	650,000	EUR	2.92	1,898,650.00		1.85%	1.83%
GRAND CITY PROP	263,000	EUR	11.75	3,090,250.00		3.02%	2.98%
				4,988,900.00		4.87%	4.82%
Netherlands							
CTP B.V.	190,615	EUR	14.88	2,836,351.20		2.77%	2.74%
EUROCOM PTY	150,000	EUR	22.20	3,330,000.00		3.25%	3.22%
NSI N.V.	5,000	EUR	18.92	94,600.00		0.09%	0.09%
WERELDHAVE NV	7,800	EUR	13.76	107,328.00		0.10%	0.10%

DPAM B
Real Estate EMU Dividend Sustainable

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				6,368,279.20		6.22%	6.15%
<u>Total - Shares</u>				<u>102,426,170.40</u>		<u>100.00%</u>	<u>98.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				102,426,170.40		100.00%	98.91%
Total - portfolio				102,426,170.40		100.00%	98.91%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,062.76			0.00%
Banque Degroof Petercam		EUR		1,330,990.18			1.29%
Total - deposit and liquid assets				1,336,052.94			1.29%
Total - Deposits and liquid assets				1,336,052.94			1.29%
Other receivables and other payables				-210,464.92			-0.20%
Others				0.00			0.00%
Total net assets				103,551,758.42			100,00%

24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	36.23%
GERMANY (FEDERAL REPUBLIC)	23.57%
BELGIUM	20.98%
NETHERLANDS	6.22%
LUXEMBOURG (GRAND DUCHY)	4.87%
SPAIN	4.27%
GUERNSEY	2.01%
FINLAND	1.85%
Total	100.00%

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

By sector	% Portfolio
REAL ESTATE	92.07%
FINANCIAL SERVICES - HOLDINGS	4.09%
OTHER SERVICES	3.84%
TOTAL	100.00%

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	22,632,274.31	24,555,356.38	47,187,630.69
Sales	23,332,468.87	18,736,698.74	42,069,167.61
Total 1	45,964,743.18	43,292,055.12	89,256,798.30
Subscriptions	11,961,021.15	16,518,702.62	28,479,723.77
Redemptions	15,801,014.86	10,844,031.64	26,645,046.50
Total 2	27,762,036.01	27,362,734.26	55,124,770.27
Reference average of the total net asset	99,156,880.15	106,936,513.88	103,067,952.85
Rotation Percentage	18.36%	14.90%	33.12%

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 2022			31 December 2023			31 December 2024		
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	1.00	0.00	1.00
B (Cap)	0.00	0.00	7,755.98	1,581.42	895.00	8,442.40	4,945.40	1,198.93	12,188.86
E (Dis)	0.00	0.00	600.00	9,019.20	1,231.00	8,388.20	19,769.38	0.00	28,157.58
F (Cap)	0.00	0.00	1,011,234.84	287,426.82	283,723.02	1,014,938.64	276,366.34	259,746.07	1,031,558.92
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	14.00	0.00	0.00	14.00	3.61	0.00	17.61
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
TOTAL			1,019,604.82			1,031,783.24			1,071,923.96

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	0.00	0.00	100.00	0.00
B (Cap)	0.00	0.00	125,036.55	67,180.50	457,344.40	110,336.22
E (Dis)	0.00	0.00	606,000.00	106,296.85	1,654,788.00	0.00
F (Cap)	0.00	0.00	23,594,000.00	25,461,000.36	26,358,876.98	26,534,710.28
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	8,614.39	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
TOTAL	0.00	0.00	24,325,036.55	25,634,477.71	28,479,723.77	26,645,046.50

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	85,418,396.30	0	101,684,067.78	0	103,551,758.42	101.01
B (Cap)		80.5		93.95		91.58
E (Dis)		74.12		86.67		82.51
F (Cap)		83.78		98.65		97.01
I		0		0		0
J (Cap)		0		0		0
M (Dis)		2,223.61		2,599.95		2,472.78
N (Cap)		0		0		0
V (Dis)		0		0		0
W (Cap)		0		0		0
TOTAL	85,418,396.30		101,684,067.78		103,551,758.42	

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. 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.

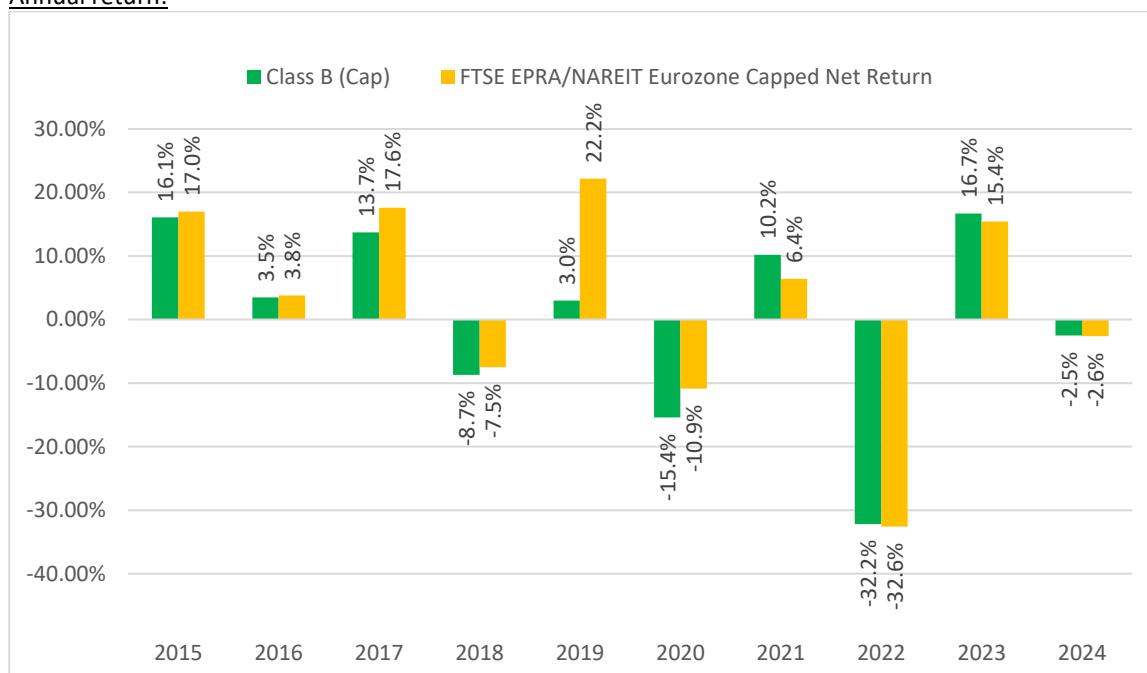
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 performance.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	-2.61 % (in EUR)	-8.84 % (in EUR)	-6.40 % (in EUR)	1.50 % (in EUR)	11/12/2003	2.58 % (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)	-2.52 % (in EUR)	-8.28 % (in EUR)	-6.37 % (in EUR)	1.15 % (in EUR)	11/12/2003	4.94 % (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)	-1.67 % (in EUR)	-7.48 % (in EUR)	-5.67 % (in EUR)		04/05/2018	-2.34 % (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)	-1.66 % (in EUR)	-7.48 % (in EUR)	-5.66 % (in EUR)	1.69 % (in EUR)	27/12/2007	3.08 % (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)	-1.76 % (in EUR)	-7.57 % (in EUR)	-5.75 % (in EUR)		04/01/2018	-2.34 % (in EUR)

24.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.33 %

Class B (Cap) - 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 subfund'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.	0.33 %

Class E (Dis) - 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 subfund'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.	0.33 %

Class F (Cap) - 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 subfund'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.	0.33 %

Class M (Dis) - 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 subfund'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 %

Fee sharing

As at 31 December 2024, 64.09% 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.

24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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 13,02 EUR
2023	class E 2.63 EUR class M 79.03 EUR

24.11.2. Investment restrictions and overruns

Between NAV Dates 05/02/2024 and 06/02/2024, a legal liability overrun was opened in the DPAM sub fund B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 40.468%. The overrun was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that was reflected in T in the NAV. Both entry and purchase transactions monitoring the correct accounting rules and standards and the breach was therefore inevitable and caused by the practices accounting.

Between NAV Dates 05/03/2024 and 06/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 45.828%. And the the fund held more than a maximum of 10% in the same issuer, 10.27% in Unibail Rodamco Westfield and 10.33% in VONOVIA SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that have been reflected in T in the NAV. Both entry transactions and purchase transactions followed the correct accounting rules and standards and the breach was therefore unavoidable and caused by accounting practices.

Between the NAV Dates of 27/05/2024 and 28/05/2024, an active legal violation was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 44.665%. The overrun was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the date of the NAV 27/05/2024 increasing the weight of this issuer beyond the limit of 5%. The portfolio manager would have had to anticipate the overrun because it was predictable with the NAV data as of 24/05/2024.

Between NAV Dates 03/07/2024 and 04/07/2024 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. 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 46.733%. And the fund held more than the maximum of 10% in the same issuer, 10.004% in Unibail-Rodamco-Westfield. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Between NAV Dates 05/11/2024 and 06/11/2024 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. 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 42.164%. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate EMU Dividend Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

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.

Not applicable

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

Product name:

DPAM 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 sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.81% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 76.79% (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.

Reference period	2022	2023	2024
E/S characteristics	97.56%	99.97%	98.91%
Sustainable Investment	94.96%	97.94%	96.81%
Other Environmental Investments	0.00%	8.94%	72.34%
Social	44.25%	31.57%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 56.84	Sub-fund: 62.83	Sub-fund: 76.79

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 96.81% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.99% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 72.34% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives.
 - 96.81% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.81% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
LEG IMMOBILIEN	Real estate activities	9.38	Germany
UNIBAIL-RODAMCO	Real estate activities	9.36	France
VONOVIA	Real estate activities	9.23	Germany
GECINA	Real estate activities	6.81	France
COVIVIO	Real estate activities	4.76	France
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.69	Germany
KLEPIERRE	Real estate activities	4.66	France
WAREHOUSES DE PAUW	Real estate activities	3.93	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	3.80	Spain
COFINIMMO	Real estate activities	3.70	Belgium
EUROCOMMERCIAL PPTY	Financial and insurance activities	3.22	Netherlands
XIOR STUDENT HOUSING	Accommodation and food service activities	3.15	Belgium
AEDIFICA	Real estate activities	3.13	Belgium
GRAND CITY PROPERTIES	Real estate activities	2.98	Germany
MERCIALYS	Real estate activities	2.83	France



What was the proportion of sustainability-related investments?

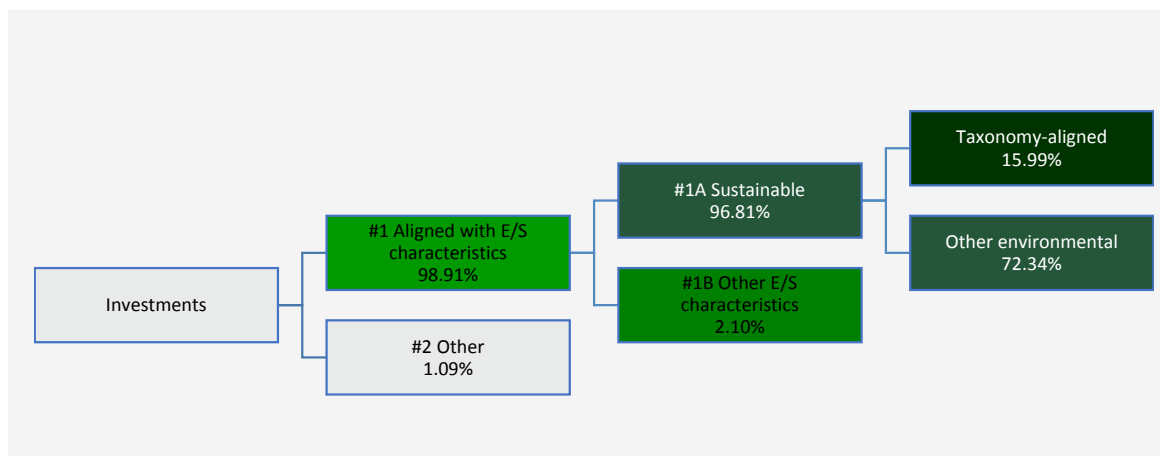
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 98.91% 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 96.81% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	92.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.22
Accommodation and food service activities	Accommodation	3.15
Derivatives	Derivatives	0.00
Liquidity	Liquidity	1.09



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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.99% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 17.01% of investments contributed to climate change mitigation;
- 1.49% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

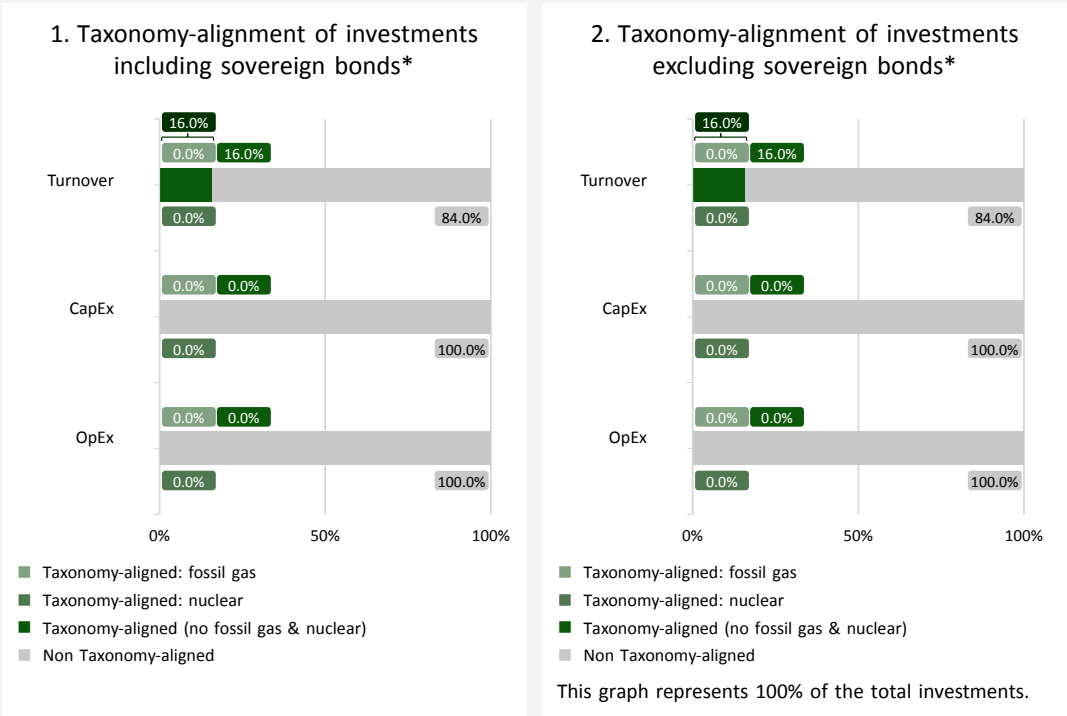
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.07%
Enabling activities: 0.54%

● 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%
1 January 2024 - 31 December 2024	15.99%



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 31/12/2024, however, 72.34% 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 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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



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 1.09% 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.

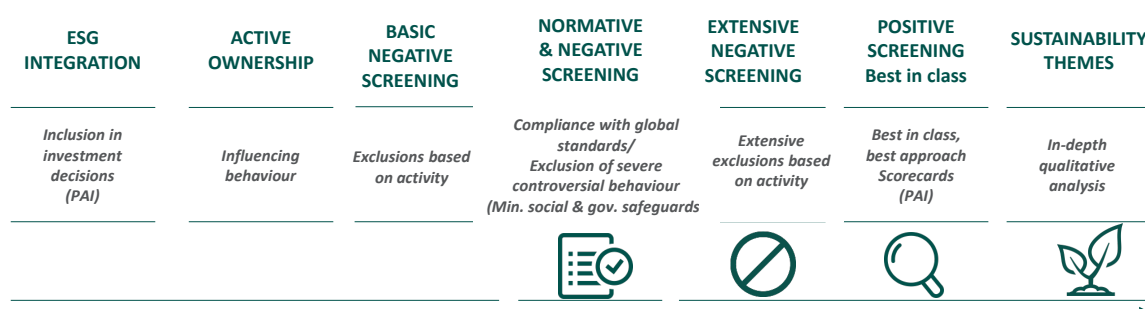
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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.

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 to 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

25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM (FORMERLY DPAM B BONDS EUR MEDIUM TERM)

25.1. MANAGEMENT REPORT

25.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

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 listed in the register held 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" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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

At the end of 2023, we were of the view that Europe was entering a recession, based on numerous red flags appearing across the European economy. However, 2024 turned out to be different, as against expectations, the European economy was able to stand its ground with low, but still positive real GDP growth. At the same time, though the year, inflation continued decreasing towards the ECB's target.

Consequently, based on our views, we held an overweight duration stance throughout the year. The interest rate on the German 10Y government bond started the year around 2% and ended the year higher at 2.40%.

We were however able to limit the negative contribution of our duration overweight by tactically increasing and decreasing duration based on an improved or diminished attractiveness of interest rates. More specifically, a 10Y German bund around 2% was becoming less attractive while a level around 2.50% appeared as clear value.

Additionally, as we believed the ECB should have cut more than it did, we were heavily positioned for a steepening of interest rate curves. Although they eventually did steepen more or less in line with expectations, it took longer than we expected.

Finally, as we stated last year, country allocations will become an even more important source of relative performance as the absence of the ECB in government bond markets makes country selection of the upmost importance. As we have been able to pick the right countries at the right time, we were able to significantly profit from this. Especially our allocations towards France, Romania, Germany, and Slovakia have added significant relative performance.

25.1.6. Future policy

Although the downward move in European government bond yields has been postponed versus our expectations a year ago, this does not mean the more structural move down is cancelled.

As Europe continues to remain in a stagflationary environment, where real GDP growth is below potential and inflation relatively in line with target, the ECB will have to continue lowering its policy rate. Consequently, market interest rates should also continue moving lower.

Although we agree that a Trump policy might be inflationary, we believe the effects will be more felt from a US perspective. Depending on the actual mix of the Trump policies and the consequent reaction of European leaders, this can also have more or less important effects on Europe. Independent of the size of these effects, we believe they will be negative for both growth and inflation.

Tariffs will make it even more difficult for the European economy to grow through trade and will as such push real growth lower. But especially the significant increase in tariffs on Chinese goods will lead to a further dumping towards other markets. Europe will again be on the receiving end and will as such import Chinese deflation with negative effects on European inflation.

As has been the case since the end of the ECB's bond purchasing programs since 2022, country selection will remain an important driver of relative performance. This as markets will have to continue focusing on country fundamentals in the absence of the ECB as a price-insensitive buyer. Especially our allocation towards France will be an important one given our current significant underweight. Over the coming months we will have to reassess our position there from a carry perspective given current spread levels, and not from improving risk premia.

25.1.7. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		114,180,935.97	143,777,564.93
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	112,685,679.00	140,003,087.71
A.	Bonds and other debt securities	112,685,679.00	140,003,087.71
a.	Bonds	112,685,679.00	140,003,087.71
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-142,514.76	1,038,057.63
A.	Receivables	474,122.00	1,128,616.44
a.	Receivables		42,791.40
d.	Others	474,122.00	1,085,825.04
B.	Payables	-616,636.76	-90,558.81
a.	Payable amounts (-)	-521,703.87	-127,269.90
e.	Others (-)	-94,932.89	36,711.09
V.	Deposits and liquidity	691,815.86	1,799,811.36
A.	Demand bank deposits	691,815.86	1,799,811.36
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	945,955.87	936,608.23
A.	Expenses carried forward		
B.	Accrued income	945,955.87	936,608.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		114,180,935.97	143,777,564.93
A.	Capital	126,903,836.37	160,899,807.48
B.	Income equalisation	1,165,480.82	4,348,877.02
C.	Retained earnings	-17,122,242.55	-33,008,044.16
D.	Result of the financial year	3,233,861.33	11,536,924.59

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		19,620,268.00	57,907,530.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	19,620,268.00	57,907,530.00
A.	Futures contracts bought and Forward contracts	15,502,546.00	50,470,834.00
B.	Futures contracts sold and Forward Contracts	4,117,722.00	7,436,696.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

25.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,360,615.69	8,455,694.16
A.	Bonds and other debt securities	1,318,435.69	8,510,242.15
a.	Bonds	1,318,435.69	8,510,242.15
	Realised gain	1,143,810.07	112,396.70
	Realised loss	-6,487,768.76	-19,509,272.19
	Unrealised gain and loss	6,662,394.38	27,907,117.64
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	42,180.00	-54,550.00
a.	On bonds	42,180.00	-54,550.00
ii.	Futures	42,180.00	-54,550.00
	Realised gain and loss	-178,540.00	329,380.00
	Unrealised gain and loss	220,720.00	-383,930.00
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
II.	Investment income and expenses	2,152,969.79	3,531,996.96
A.	Dividends		
B.	Interest (+/-)	2,155,389.04	3,569,133.34
a.	Transferable securities and money market instruments	2,131,623.86	3,496,703.22
b.	Deposits and liquidity	23,765.18	72,430.12
	Interest on loans (-)	-2,419.25	-35,751.13
	Swap contracts (+/-)		
	Withholding tax (-)		-1,385.25
	Foreign		-1,385.25
F.	Other investment income		
III.	Other income	95,527.36	31,075.96
A.	Anti dilution fee	95,527.36	31,075.96
B.	Other		
IV.	Operating expenses	-375,251.51	-481,842.49
A.	Investment transaction and delivery costs (-)	-47,054.48	-50,018.48
B.	Financial expenses (-)	-8,316.00	-10,974.00
C.	Custodian's fee (-)	-62,969.71	-108,395.72
D.	Manager's fee (-)	-196,733.30	-242,765.70
a.	Financial Management of the Portfolio	-138,840.23	-155,065.95
	Class A (Dis)	-1,453.62	-1,474.47
	Class B (Cap)	-5,562.00	-7,144.87
	Class F (Cap)	-36,428.02	-68,797.87
	Class J (Cap)	-70,024.51	-61,000.60
	Class M (Dis)	-16,045.37	-7,758.48
	Class N (Cap)	-9,326.71	-8,889.66
b.	Administration and accounting	-57,893.07	-87,699.75
E.	Administrative expenses (-)	-23,555.33	-25,543.49
F.	Incorporation and organisation expenses (-)	-308.73	-1,368.15
G.	Salaries and wages, social security charges and pensions (-)	-15.43	-126.35
H.	Services and various goods (-)	-12,947.78	-12,837.05
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,514.72	-7,286.46
	Class A (Dis)	-370.46	-497.69
	Class B (Cap)	-397.51	-793.79
	Class F (Cap)	-2,161.45	-3,371.27
	Class J (Cap)	-5,303.83	-209.45
	Class M (Dis)	-6,861.08	-1,992.83
	Class N (Cap)	-399.90	-129.54
	Class P (Cap)	-20.49	-291.89
K.	Other expenses (-)	-7,836.03	-22,527.09
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,873,245.64	3,081,230.43

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

		31 December 2024 EUR	31 December 2023 EUR
V.	Current profit (loss) before income tax	3,233,861.33	11,536,924.59
VI.	Income tax		
VII.	Result of the financial year	3,233,861.33	11,536,924.59

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-12,722,900.40	-17,122,242.55
a.	Profit carried forward (Loss carried forward) from the previous period	-17,122,242.55	-33,008,044.16
b.	Profit (loss) of the financial year	3,233,861.33	11,536,924.59
c.	Income equalisation received (Income equalisation paid out)	1,165,480.82	4,348,877.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	12,722,900.40	17,122,242.55
IV.	Dividend distribution		

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
State							
Austria							
AUSTRIA 0,75 16-26	500,000	EUR	97.51	487,565.00		0.43%	0.43%
AUSTRIA 0,75 18-28	1,700,000	EUR	95.44	1,622,548.00		1.44%	1.42%
AUSTRIA 0,85 20-20	200,000	EUR	42.68	85,363.00		0.08%	0.07%
AUSTRIA 0,90 22-32	7,050,000	EUR	88.85	6,263,995.50		5.56%	5.49%
				8,459,471.50		7.51%	7.41%
Belgium							
BELGIUM 0,90 19-29	900,000	EUR	93.50	841,500.00		0.75%	0.74%
BELGIUM 2,85 24-34	400,000	EUR	98.96	395,836.00		0.35%	0.35%
FLEMISH C 0.3 21-31	800,000	EUR	83.77	670,168.00		0.59%	0.59%
				1,907,504.00		1.69%	1.67%
Germany (Federal Republic)							
BUNDESREP 2,20 23-28	6,300,000	EUR	100.51	6,332,035.50		5.62%	5.55%
GERMANY 0,00 16-26	500,000	EUR	96.82	484,095.00		0.43%	0.42%
GERMANY 0,00 19-29	5,600,000	EUR	91.06	5,099,108.00		4.53%	4.47%
GERMANY 1,30 22-27	1,700,000	EUR	98.19	1,669,281.00		1.48%	1.46%
GERMANY 2,60 23-33	8,550,000	EUR	102.24	8,741,391.75		7.76%	7.66%
GERMANY 4,00 05-37	200,000	EUR	115.50	231,006.00		0.21%	0.20%
				22,556,917.25		20.02%	19.76%
Spain							
SPAIN 0,50 21-31	4,000,000	EUR	86.27	3,450,820.00		3.06%	3.02%
SPAIN 0,60 19-29	4,500,000	EUR	91.27	4,106,992.50		3.64%	3.60%
SPAIN 1,40 18-28	6,000,000	EUR	96.62	5,797,080.00		5.14%	5.08%
SPAIN 1,45 21-71	700,000	EUR	50.93	356,520.50		0.32%	0.31%
SPAIN 3,25 24-34	3,600,000	EUR	101.88	3,667,536.00		3.25%	3.21%
				17,378,949.00		15.42%	15.22%
Finland							
FINLAND 0,75 15-31	3,500,000	EUR	89.63	3,136,980.00		2.78%	2.75%
FINLAND 2,95 24-55	350,000	EUR	97.89	342,623.75		0.30%	0.30%
FINLANDE 2,75 12-28	2,200,000	EUR	101.62	2,235,574.00		1.98%	1.96%
				5,715,177.75		5.07%	5.01%
France							
FRANCE 0,00 18-29	3,600,000	EUR	87.97	3,166,776.00		2.81%	2.77%
FRANCE 0,00 21-32	2,100,000	EUR	80.66	1,693,755.00		1.50%	1.48%
FRANCE 0,50 20-72	1,900,000	EUR	34.29	651,434.00		0.58%	0.57%
FRANCE 0,75 22-28	1,200,000	EUR	94.91	1,138,974.00		1.01%	1.00%
FRANCE 1,75 17-39	700,000	EUR	81.51	570,598.00		0.51%	0.50%
FRANCE OAT 3,5 10-26	2,700,000	EUR	101.60	2,743,281.00		2.43%	2.40%
				9,964,818.00		8.84%	8.73%
Ireland							
IRELAND 1,10 19-29	1,500,000	EUR	95.30	1,429,545.00		1.27%	1.25%
IRELAND 2,60 24-34	100,000	EUR	99.67	99,675.00		0.09%	0.09%
IRISH 0,20 20-30	1,700,000	EUR	88.44	1,503,497.00		1.33%	1.32%
IRISH TREA 1,0 16-26	500,000	EUR	98.51	492,545.00		0.44%	0.43%
				3,525,262.00		3.13%	3.09%
Italy							

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BTPS 4,50 23-53	920,000	EUR	106.72	981,847.00		0.87%	0.86%
ITA BTP 5,25 98-29	6,700,000	EUR	111.32	7,458,205.50		6.62%	6.53%
ITALY 0,85 19-27	4,900,000	EUR	97.09	4,757,532.50		4.22%	4.17%
ITALY 1,35 19-30	1,500,000	EUR	92.67	1,389,975.00		1.23%	1.22%
ITALY 1,60 16-26	2,200,000	EUR	99.08	2,179,661.00		1.93%	1.91%
ITALY 2,45 16-33	1,850,000	EUR	93.78	1,734,948.50		1.54%	1.52%
ITALY 2,80 16-67	950,000	EUR	76.75	729,172.50		0.65%	0.64%
				19,231,342.00		17.07%	16.84%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	1,000,000	EUR	96.65	966,505.00		0.86%	0.85%
				966,505.00		0.86%	0.85%
Netherlands							
NETHERL 0,25 19-29	2,400,000	EUR	91.41	2,193,852.00		1.95%	1.92%
NETHERLDS 2,50 12-33	800,000	EUR	100.13	801,012.00		0.71%	0.70%
				2,994,864.00		2.66%	2.62%
Poland (Republic)							
POLAND 4,125 24-44	400,000	EUR	102.92	411,696.00		0.37%	0.36%
				411,696.00		0.37%	0.36%
Portugal							
PORTUGAL 0,475 20-30	800,000	EUR	89.99	719,944.00		0.64%	0.63%
PORTUGAL 2,125 18-28	1,700,000	EUR	99.83	1,697,076.00		1.51%	1.49%
				2,417,020.00		2.14%	2.12%
Romania							
ROMANIA 3,50 19-34	2,000,000	EUR	84.51	1,690,260.00		1.50%	1.48%
				1,690,260.00		1.50%	1.48%
Slovakia (Slovak Republic)							
SLOVAKIA 3,75 23-35	3,800,000	EUR	102.80	3,906,286.00		3.47%	3.42%
				3,906,286.00		3.47%	3.42%
Total - State				101,126,072.50		89.74%	88.57%
International institution							
Belgium							
EUROPEAN 0,40 21-37	500,000	EUR	74.44	372,205.00		0.33%	0.33%
				372,205.00		0.33%	0.33%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	1,000,000	EUR	101.32	1,013,170.00		0.90%	0.89%
EUROPEAN 0,00 20-30	1,000,000	EUR	86.53	865,275.00		0.77%	0.76%
EUROP UN 0,00 21-31	1,000,000	EUR	84.50	845,050.00		0.75%	0.74%
				2,723,495.00		2.42%	2.39%
Total - International institution				3,095,700.00		2.75%	2.71%
Public Sector Bond							
Belgium							
FLEMISH 0,375 16-26	1,400,000	EUR	96.21	1,346,954.00		1.20%	1.18%
				1,346,954.00		1.20%	1.18%
Spain							
BONOS 1,90 22-52	1,300,000	EUR	70.06	910,845.00		0.81%	0.80%
				910,845.00		0.81%	0.80%

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Public Sector Bond				2,257,799.00		2.00%	1.98%
Private corporation							
Spain							
ADIFAL 0,55 21-31	300,000	EUR	84.15	252,450.00		0.22%	0.22%
ICO 0,00 21-27	1,800,000	EUR	94.59	1,702,638.00		1.51%	1.49%
				1,955,088.00		1.73%	1.71%
Netherlands							
BNG 0,75 18-28	2,000,000	EUR	95.25	1,904,980.00		1.69%	1.67%
BNG BK 1,875 22-32	1,200,000	EUR	94.17	1,130,046.00		1.00%	0.99%
NEDWBK 0,25 22-32	600,000	EUR	84.34	506,022.00		0.45%	0.44%
				3,541,048.00		3.14%	3.10%
Slovakia (Slovak Republic)							
SLOVAKIA 4,35 10-25	700,000	EUR	101.42	709,971.50		0.63%	0.62%
				709,971.50		0.63%	0.62%
Total - Private corporation				6,206,107.50		5.51%	5.44%
<u>Total - Bonds and other debt securities</u>				<u>112,685,679.00</u>		<u>100.00%</u>	<u>98.69%</u>
Total - Transferable securities admitted to an official stock exchange listing				112,685,679.00		100.00%	98.69%
Total - portfolio				112,685,679.00		100.00%	98.69%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		999.01			0.00%
Banque Degroof Petercam		EUR		690,816.85			0.61%
Total - deposit and liquid assets				691,815.86			0.61%
Total - Deposits and liquid assets				691,815.86			0.61%
Other receivables and other payables				-142,514.76			-0.12%
Others				945,955.87			0.83%
Total net assets				114,180,935.97			100,00%

25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	20.01%
SPAIN	17.97%
ITALY	17.07%
FRANCE	8.84%
AUSTRIA	7.51%
NETHERLANDS	5.80%
FINLAND	5.07%
SLOVAKIA (SLOVAK REPUBLIC)	4.10%
LUXEMBOURG (GRAND DUCHY)	3.27%
BELGIUM	3.22%
IRELAND	3.13%
PORTUGAL	2.14%
ROMANIA	1.50%
POLAND (REPUBLIC)	0.37%
Total	100.00%

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

By sector	% Portfolio
STATES	90.50%
BANKS	4.65%
EUROPEAN ORGANIZATIONS	2.75%
PROVINCE	1.88%
ROAD VEHICLES	0.22%
TOTAL	100.00%

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	21,706,046.70	64,305,972.10	86,012,018.80
Sales	29,763,021.32	84,884,841.88	114,647,863.20
Total 1	51,469,068.02	149,190,813.98	200,659,882.00
Subscriptions	7,148,485.23	45,050,589.31	52,199,074.54
Redemptions	17,038,391.91	67,699,373.63	84,737,765.54
Total 2	24,186,877.14	112,749,962.94	136,936,840.08
Reference average of the total net asset	134,804,351.19	122,484,640.63	128,610,835.50
Rotation Percentage	20.24%	29.75%	49.55%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
EURO BOBL FUTURE MAR25	EUR	7,514,626.00	7,514,626.00	100,000.00	30/12/2024
EURO BUXL FUTURE MAR25	EUR	4,117,722.00	4,117,722.00	100,000.00	18/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	7,987,920.00	7,987,920.00	100,000.00	18/12/2024

25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	350.00	70.00	1,430.26	466.00	713.00	1,183.26	99.77	155.00	1,128.03
B (Cap)	1,672.20	760.00	6,301.20	1,101.48	3,368.03	4,034.65	483.62	915.00	3,603.28
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	42,712.86	61,283.00	127,573.09	12,687.00	84,117.00	56,143.09	88,597.83	121,993.80	22,747.12
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	429.00	3.00	3,344.00	80.00	8.00	3,416.00	145.00	217.00	3,344.00
M (Dis)	11,354.00	2,152.00	10,897.73	17,417.78	4,141.66	24,173.85	8,224.79	8,731.63	23,667.01
N (Cap)	12,665.11	893.00	13,171.70	1,605.00	1,719.00	13,057.70	2,307.35	6,355.64	9,009.42
P (Cap)	2,023.00	1,127.00		0.00	0.00		30.00	507.00	
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
TOTAL			162,717.98			102,008.56			63,498.86

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,028.50	27,064.10	181,249.87	279,679.02	40,653.55	63,008.50
B (Cap)	785,920.03	349,071.07	504,196.62	1,519,668.45	232,916.80	433,080.14
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	20,970,068.54	28,921,667.14	5,797,727.26	38,315,395.28	43,043,241.05	59,418,300.49
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	10,598,115.70	72,729.48	1,927,772.78	192,093.48	3,697,654.81	5,520,973.58
M (Dis)	4,485,673.89	859,720.79	6,852,005.01	1,627,971.92	3,333,699.58	3,534,546.35
N (Cap)	5,799,590.07	404,765.11	728,573.80	777,118.43	1,095,826.15	3,063,933.48
P (Cap)	52,578,423.39	27,681,430.36	0.00	0.00	755,082.60	12,703,923.00
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
Z	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	95,355,820.12	58,316,448.05	15,991,525.34	42,711,926.58	52,199,074.54	84,737,765.54

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	266,441,132.68	384.58	131,689,478.27	410.17	114,180,935.97	411.62
B (Cap)		441.11		470.76		481.91
E (Dis)		0		0		0
F (Cap)		449.25		480.28		492.51
I (Dis)		0		0		0
J (Cap)		23,580.66		25,230.1		25,895.56
M (Dis)		384.91		411.42		413.61
N (Cap)		444.75		475.49		487.63
P (Cap)						
V (Dis)		0		0		0
W (Cap)		0		0		0
Z		0		0		0
TOTAL	266,441,132.68		131,689,478.27		114,180,935.97	

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. 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.

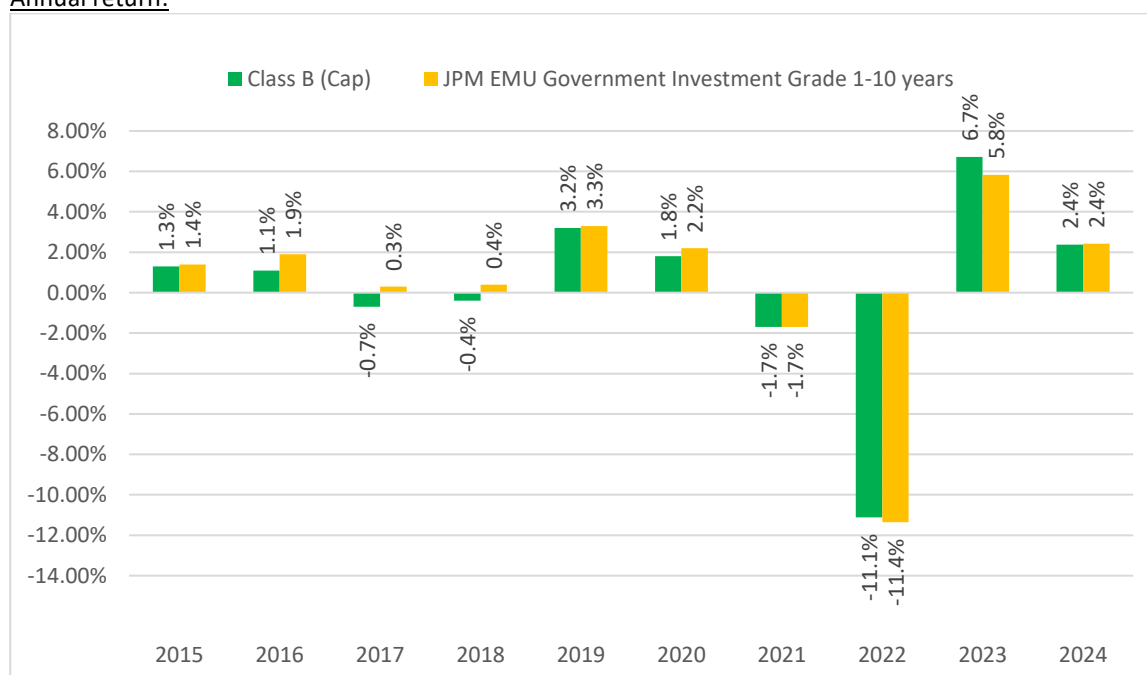
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 performance.

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade 1-10 years	2.42 % (in EUR)	-1.33 % (in EUR)	-0.70 % (in EUR)	0.37 % (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)	2.31 % (in EUR)	-1.03 % (in EUR)	-0.62 % (in EUR)	0.27 % (in EUR)	27/12/2013	1.05 % (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)	2.37 % (in EUR)	-0.98 % (in EUR)	-0.58 % (in EUR)	0.28 % (in EUR)	29/09/1992	4.30 % (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)	2.55 % (in EUR)	-0.80 % (in EUR)	-0.40 % (in EUR)	0.46 % (in EUR)	20/12/2007	2.48 % (in EUR)

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

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)	2.64 % (in EUR)	-0.71 % (in EUR)	-0.32 % (in EUR)		20/02/2018	0.32 % (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)	2.49 % (in EUR)	-0.84 % (in EUR)	-0.45 % (in EUR)		29/12/2017	0.11 % (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)	2.55 % (in EUR)	-0.80 % (in EUR)	-0.41 % (in EUR)		29/12/2017	0.14 % (in EUR)

25.11. CHARGES**Recurring costs**

Class A (Dis) - 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 subfund'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.	0.02 %

Class B (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.56 %
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.	0.02 %

Class F (Cap) - 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 subfund'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.	0.02 %

Class J (Cap) - 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 subfund'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.	0.02 %

Bonds EUR Government Medium Term (formerly Bonds EUR Medium Term)

Class M (Dis) - 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 subfund'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.	0.02 %

Class N (Cap) - 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 subfund'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.	0.02 %

Fee sharing

As at 31 December 2024, 5.96% 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

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
2023	class A 7.75 EUR class M 7.77 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.

Not applicable

Product name:
DPAM B BONDS EUR GOVERNMENT 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <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 sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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:

- 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 the most 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 6.21% while the benchmark was 1.49%.

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

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

Reference period	2022	2023	2024
E/S characteristics	98.69%	98.03%	99.52%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 4.7% Benchmark: 0%	Sub-fund: 8.55% Benchmark: 1.29%	Sub-fund: 6.21% Benchmark: 1.49%

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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 PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

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

• **For investments in sovereign bonds:**

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that 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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	Public administration	7.73	Germany
5 1/4 ITALY NOV29 01.11.2029	Public administration	6.58	Italy
GOVERNMENT OF GERMANY 2.2% 13-APR-2028	Public administration	5.63	Germany
0.9% AUSTRIA FEB32 20.02.2032	Public administration	5.53	Austria
1.4% SPAIN JUL28 30.07.2028	Public administration	5.11	Spain
GOVERNMENT OF GERMANY 0.0% 15-AUG-2029	Public administration	4.47	Germany
0.85% BOT ITALY JAN27 15.01.2027	Public administration	4.18	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	3.60	Spain
3.75% SLOVAKIA FEB35 23.02.2035	Public administration	3.53	Slovakia

Largest investments	Sector	% Assets	Country
3.25% SPAIN APR34 30.04.2034	Public administration	3.28	Spain
GOVERNMENT OF SPAIN 0.5% 31-OCT-2031	Public administration	3.03	Spain
0% BFT NOV29 REGS 25.11.2029	Public administration	2.77	France
3/4 FINLAND APR31 15.04.2031	Public administration	2.76	Finland
3 1/2 OAT APR26 25.04.2026	Public administration	2.46	France
2 3/4 FINLAND JUL28 04.07.2028	Public administration	1.98	Finland



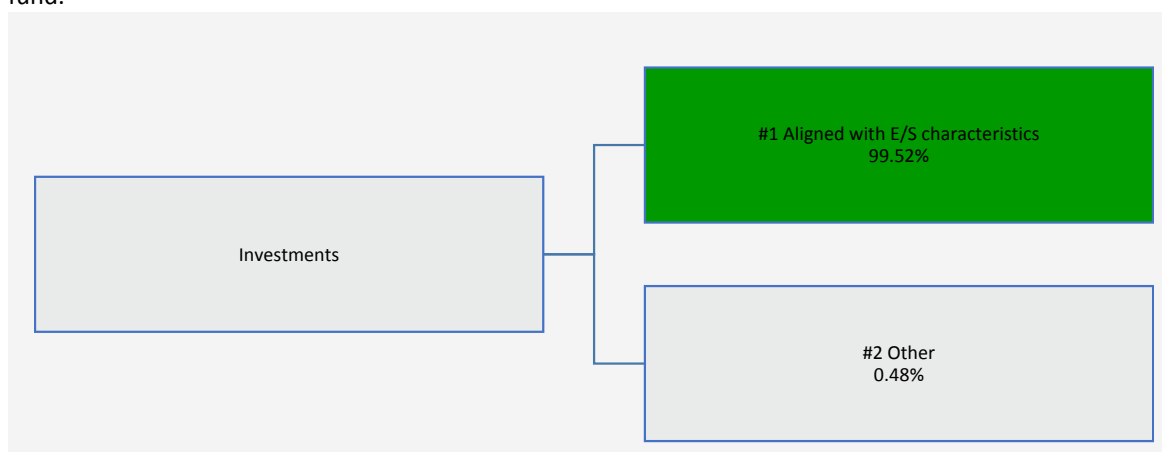
What was the proportion of sustainability-related investments?

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 99.52% 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").

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	91.96
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.62
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.72
Construction	Civil engineering	0.22
Derivatives	Derivatives	0.19

Sector	Sub-sector	% Assets
Liquidity	Liquidity	0.29



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

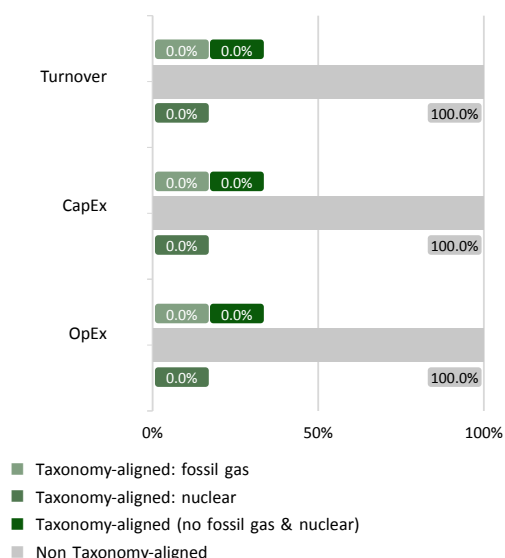
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

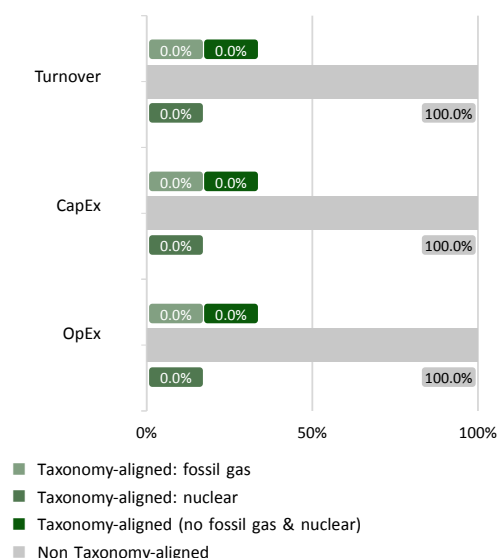
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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

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
 - Derivative instruments
 - Collective investment schemes
 - Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.
Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.29% in liquid assets and 0.19% 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.

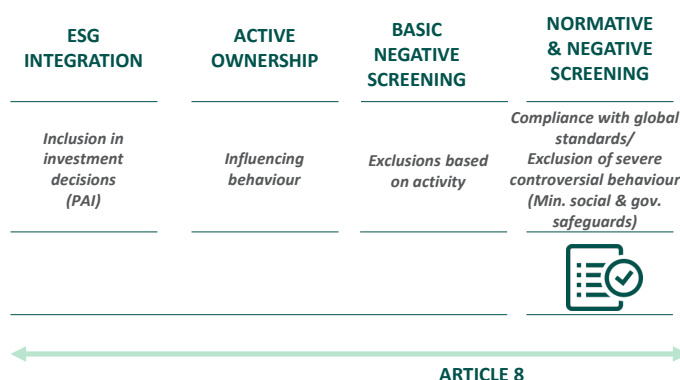
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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.

26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE
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26.1. MANAGEMENT REPORT

26.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 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 listed in the register held 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" 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 B Equities 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 invest in high quality companies with a strong dividend profile, together with a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invests 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 a qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In 2024, we continued to build on our dividend growth and sustainable approach, integrating 10 new investment ideas in the fund.

In an environment again driven by enthusiasm around large technology companies, the fund remained resilient over the year with positive contributions coming from our positions in financials such as American Express, JP Morgan, Morgan Stanley, Nasdaq, all driven by the resilience of the US economy and the enthusiasm around the elections of Pr. Donald Trump. The fund also benefited from its investments in Broadcom, Oracle, and Digital Realty Trust that continued to benefit from the transition to the cloud and the growing interest in AI.

Other names worth being mentioned are industrial companies like Eaton, Trane or Comfort Systems that performed well during the year, supported by the reshoring and electrification trends in which they are well positioned to continue to lead in the coming years.

The fund main relative detractors were principally large non-dividend paying technology companies such as Nvidia (large impact), Amazon, Tesla which can't be invested due to our dividend constraints.

26.1.6. Future policy

For the coming year, we expect to continue building on our dividend growth approach, while keeping high sustainable standards in our stock selection.

We will continue to look for companies with high financial standards, strong cash-flow generation, and solid balance sheet, while preserving our diversified positioning and conviction-based portfolio construction.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		355,692,097.35	583,937,744.94
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	349,484,167.09	571,940,085.07
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	349,484,167.09	571,940,085.07
a.	Shares	349,484,167.09	571,940,085.07
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-939,449.69	-990,731.36
A.	Receivables	257,822.19	490,161.53
a.	Receivables	29,741.55	39,583.85
d.	Others	228,080.64	450,577.68
B.	Payables	-1,197,271.88	-1,480,892.89
a.	Payable amounts (-)	-90,978.84	-125,218.41
c.	Borrowing (-)		-1.58
e.	Others (-)	-1,106,293.04	-1,355,672.90
V.	Deposits and liquidity	7,147,379.95	12,988,391.23
A.	Demand bank deposits	7,147,379.95	12,988,391.23
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		355,692,097.35	583,937,744.94
A.	Capital	261,065,814.09	564,490,336.60
B.	Income equalisation	-24,100,079.98	-2,183,611.15
C.	Retained earnings	19,213,780.46	-48,593,163.55
D.	Result of the financial year	99,512,582.78	70,224,183.04

DPAM B
Equities US Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

26.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	97,617,962.95	64,648,732.00
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	98,184,147.66	64,749,401.52
a.	Shares	98,184,147.66	64,749,401.52
	Realised gain	99,239,873.89	39,234,076.86
	Realised loss	-13,896,601.80	-23,805,969.71
	Unrealised gain and loss	12,840,875.57	49,321,294.37
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	-566,184.71	-100,669.52
b.	Other exchange positions and operations	-566,184.71	-100,669.52
iv.	Other	-566,184.71	-100,669.52
	Realised gain and loss	-566,184.71	-100,669.52
II.	Investment income and expenses	7,062,772.21	11,636,556.75
A.	Dividends	8,005,286.29	13,282,765.66
B.	Interest (+/-)	300,914.19	419,050.92
b.	Deposits and liquidity	300,914.19	419,050.92
	Interest on loans (-)	-22,026.10	-26,983.69
	Swap contracts (+/-)		
	Withholding tax (-)	-1,221,402.17	-2,038,276.14
	Foreign	-1,221,402.17	-2,038,276.14
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-5,168,152.38	-6,061,105.71
A.	Investment transaction and delivery costs (-)	-705,334.74	-515,310.06
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-168,310.03	-262,620.28
D.	Manager's fee (-)	-4,056,335.60	-4,982,657.07
a.	Financial Management of the Portfolio	-3,851,628.93	-4,739,531.91
	Class A (Dis)	-41,468.09	-39,323.26
	Class B (Cap)	-1,135,293.88	-931,689.23
	Class B USD (Cap)	-499,551.70	-470,179.80
	Class E (Dis)	-3.79	-3.65
	Class F (Cap)	-1,302,720.66	-2,192,460.31
	Class F LC (Cap)	-42.33	-35.43
	Class F USD (Cap)	-425,917.53	-335,158.55
	Class J (Cap)	-330,270.69	-506,876.79
	Class M (Dis)	-8,259.99	-10,008.51
	Class N (Cap)	-4,431.04	-31,516.25
	Class V (Dis)	-37,336.10	-55,338.21
	Class W (Cap)	-66,333.13	-166,941.92
b.	Administration and accounting	-204,706.67	-297,362.28
c.	Commercial remuneration		54,237.12
E.	Administrative expenses (-)	-52,887.55	-61,432.88
F.	Incorporation and organisation expenses (-)	-1,637.21	-4,181.36
G.	Salaries and wages, social security charges and pensions (-)	-1,064.16	-447.29
H.	Services and various goods (-)	-29,212.93	-31,419.81
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-117,970.52	-108,937.26
	Class A (Dis)	-2,464.08	-2,483.42
	Class B (Cap)	-54,258.80	-54,279.41
	Class B USD (Cap)	-31,730.77	-31,534.64
	Class E (Dis)	-0.11	-0.06
	Class F (Cap)	-19,585.78	-16,634.41
	Class F LC (Cap)	-1.42	-0.83
	Class F USD (Cap)	-5,182.49	-371.80
	Class J (Cap)		-1,033.62
	Class M (Dis)	-1,152.01	-1,200.94
	Class N (Cap)	-457.17	-421.43
	Class P (Cap)	-2,039.20	-726.98

Equities US Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
	Class V (Dis)	-436.73	-35.38
	Class W (Cap)	-661.96	-214.34
K.	Other expenses (-)	-35,399.64	-94,099.70
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	1,894,619.83	5,575,451.04
V.	Current profit (loss) before income tax	99,512,582.78	70,224,183.04
VI.	Income tax		
VII.	Result of the financial year	99,512,582.78	70,224,183.04

DPAM B
Equities US Dividend Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	94,626,283.26	19,447,408.34
a.	Profit carried forward (Loss carried forward) from the previous period	19,213,780.46	-48,593,163.55
b.	Profit (loss) of the financial year	99,512,582.78	70,224,183.04
c.	Income equalisation received (Income equalisation paid out)	-24,100,079.98	-2,183,611.15
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-93,032,519.15	-19,213,780.46
IV.	Dividend distribution	-1,593,764.11	-233,627.88

26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Guernsey							
AMDOCS	30,000	USD	85.14	2,466,634.48		0.71%	0.69%
				2,466,634.48		0.71%	0.69%
Ireland							
ACCENTURE PLC CL A	13,000	USD	351.79	4,416,484.79		1.26%	1.24%
EATON CORP -ADR-	17,000	USD	331.87	5,448,372.77		1.56%	1.53%
TE CONNECTIVITY PLC	21,000	USD	142.97	2,899,439.88		0.83%	0.82%
TRANE TECHNOLOGIES	11,000	USD	369.35	3,923,563.50		1.12%	1.10%
				16,687,860.94		4.77%	4.69%
United States of America							
ABBOTT LABORATORIES	44,500	USD	113.11	4,860,835.35		1.39%	1.37%
ABBVIE	31,500	USD	177.70	5,405,649.44		1.55%	1.52%
ALLSTATE	24,000	USD	192.79	4,468,334.14		1.28%	1.26%
AMERICAN EXPRESS	28,000	USD	296.79	8,025,224.53		2.30%	2.26%
AMERICAN WATER WORKS	19,000	USD	124.49	2,284,220.18		0.65%	0.64%
AMGEN	15,000	USD	260.64	3,775,567.36		1.08%	1.06%
APPLE	114,000	USD	250.42	27,569,174.31		7.89%	7.75%
APPLIED MATERIALS	23,000	USD	162.63	3,612,254.95		1.03%	1.02%
ASSURANT	20,000	USD	213.22	4,118,203.77		1.18%	1.16%
AUTOMATIC DATA	18,000	USD	292.73	5,088,498.31		1.46%	1.43%
BLACKROCK INC	5,500	USD	1,025.11	5,444,814.10		1.56%	1.53%
BROADCOM INC	70,000	USD	231.84	15,672,428.78		4.48%	4.41%
CF INDUSTRIES HLDGS	49,000	USD	85.32	4,037,353.94		1.16%	1.14%
CISCO	104,000	USD	59.20	5,945,726.70		1.70%	1.67%
COLGATE-PALMOLIVE	52,000	USD	90.91	4,565,253.50		1.31%	1.28%
COMCAST-A	95,000	USD	37.53	3,443,119.27		0.99%	0.97%
COMFORT SYSTEMS USD	11,000	USD	424.06	4,504,741.67		1.29%	1.27%
DEERE	8,500	USD	423.70	3,477,981.65		1.00%	0.98%
DIGITAL REALTY	26,000	USD	177.33	4,452,515.69		1.27%	1.25%
ECOLAB INC	20,000	USD	234.32	4,525,736.36		1.29%	1.27%
ELI	14,500	USD	772.00	10,810,236.60		3.09%	3.04%
GRAPHIC PACKGNG RG	104,000	USD	27.16	2,727,802.99		0.78%	0.77%
HUBBELL	10,000	USD	418.89	4,045,292.13		1.16%	1.14%
JPMORGAN CHASE	44,500	USD	239.71	10,301,395.46		2.95%	2.90%
KKR AND CO -A-	23,000	USD	147.91	3,285,301.79		0.94%	0.92%
LOWE	22,000	USD	246.80	5,243,457.27		1.50%	1.47%
MARSH	23,500	USD	212.41	4,820,507.00		1.38%	1.36%
MCCORMIC CO INC	36,000	USD	76.24	2,650,545.63		0.76%	0.75%
MERCK AND CO INC	56,000	USD	99.48	5,379,893.77		1.54%	1.51%
METLIFE	60,000	USD	81.88	4,744,374.70		1.36%	1.33%
MICROSOFT	70,000	USD	421.50	28,493,481.41		8.15%	8.01%
MORGAN STANLEY	47,500	USD	125.72	5,766,972.48		1.65%	1.62%
NASDAQ INC	76,000	USD	77.31	5,674,128.44		1.62%	1.60%
NEXTERA ENERGY INC	67,000	USD	71.69	4,638,561.08		1.33%	1.30%
ORACLE	47,000	USD	166.64	7,563,573.15		2.16%	2.13%
OTS WORLDWIDE CORP	43,000	USD	92.61	3,845,707.39		1.10%	1.08%
OWENS CORNING	25,000	USD	170.32	4,112,023.18		1.18%	1.16%
PFIZER	135,000	USD	26.53	3,458,763.88		0.99%	0.97%
PNC	27,500	USD	192.85	5,121,559.63		1.47%	1.44%
PROCTER	41,000	USD	167.65	6,638,000.97		1.90%	1.87%
PROLOGIS	34,000	USD	105.70	3,470,593.92		0.99%	0.98%
RESMED INC	20,500	USD	228.69	4,527,421.54		1.30%	1.27%
SALESFORCE INC	21,500	USD	334.33	6,941,665.86		1.99%	1.95%
SEMPRA ENERGY	54,500	USD	87.72	4,616,842.11		1.32%	1.30%
SP GLOBAL	11,000	USD	498.03	5,290,516.66		1.51%	1.49%
STRYKER	15,000	USD	360.05	5,215,596.33		1.49%	1.47%
TEXAS	26,000	USD	187.51	4,708,121.68		1.35%	1.32%

DPAM B
Equities US Dividend Sustainable

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TJX COS INC	55,000	USD	120.81	6,416,755.19		1.84%	1.80%
TRACTOR SUPPLY	80,000	USD	53.06	4,099,275.71		1.17%	1.15%
UNITEDHEALTH	14,500	USD	505.86	7,083,505.55		2.03%	1.99%
UNITED PARCEL	17,000	USD	126.10	2,070,207.63		0.59%	0.58%
WAL MART	75,000	USD	90.35	6,543,940.13		1.87%	1.84%
WALT DISNEY	52,000	USD	111.35	5,591,694.83		1.60%	1.57%
WASTE	24,000	USD	201.79	4,676,929.02		1.34%	1.31%
WYNDHAM HOTELS	46,000	USD	100.79	4,477,392.56		1.28%	1.26%
				330,329,671.67		94.52%	92.87%
<u>Total - Shares</u>				<u>349,484,167.09</u>		<u>100.00%</u>	<u>98.25%</u>
Total - Transferable securities admitted to an official stock exchange listing				349,484,167.09		100.00%	98.25%
Total - portfolio				349,484,167.09		100.00%	98.25%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		7,131,403.34			2.00%
Banque Degroof Petercam interests		USD		43.24			0.00%
Banque Degroof Petercam interests		EUR		15,933.37			0.00%
Total - deposit and liquid assets				7,147,379.95			2.01%
Total - Deposits and liquid assets				7,147,379.95			2.01%
Other receivables and other payables				-939,449.69			-0.26%
Others				0.00			0.00%
Total net assets				355,692,097.35			100,00%

26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.52%
IRELAND	4.77%
GUERNSEY	0.71%
Total	100.00%

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
IT & INTERNET	14.46%
PHARMACOLOGY & PERSONAL CARE	11.35%
TELECOMMUNICATIONS	7.89%
ELECTRIC & ELECTRONIC COMPONENTS	6.87%
RETAIL TRADING, DEPARTMENT STORES	6.38%
FINANCIAL SERVICES - HOLDINGS	5.66%
MISCELLANEOUS CONSUMER GOODS	5.45%
INSURANCE COMPANIES	5.19%
BANKS	4.70%
MECHANICAL CONSTRUCTION	3.68%
ENERGY SOURCES	3.30%
PUBLISHING & BROADCASTING	3.11%
FINANCE	2.95%
BUILDING MATERIALS	2.47%
CHEMICAL PRODUCTS	2.45%
REAL ESTATE	2.27%
HEALTH CARE & SERVICES	2.03%
INFORMATION, TECHNOLOGY & COPIERS	1.70%
UTILITIES	1.34%
LEISURES & TOURISM	1.28%
ELECTRIC & ELECTRONIC MATERIALS	1.16%
AEROSPACE INDUSTRY & DEFENCE	1.10%
BIOTECHNOLOGY	1.08%
PACKAGING INDUSTRY	0.78%
FOOD & CLEANING MATERIALS	0.76%
ROAD & RAILWAY TRANSPORTS	0.59%
TOTAL	100.00%

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	25,756,806.51	59,707,201.39	85,464,007.90
Sales	230,272,687.18	175,831,386.36	406,104,073.54
Total 1	256,029,493.69	235,538,587.75	491,568,081.44
Subscriptions	27,268,561.85	30,797,532.36	58,066,094.21
Redemptions	236,270,973.78	149,440,589.28	385,711,563.06
Total 2	263,539,535.63	180,238,121.64	443,777,657.27
Reference average of the total net asset	523,519,911.92	387,943,474.67	455,361,265.87
Rotation Percentage	-1.43%	14.25%	10.50%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,468.14	1,117.89	5,697.53	993.12	1,441.81	5,248.84	934.39	1,378.18	4,805.04
B (Cap)	35,018.63	20,767.54	134,377.84	24,862.34	22,352.34	136,887.84	13,798.73	21,025.55	129,661.02
B USD (Cap)	3,525.69	7,599.77	68,064.32	1,086.93	8,667.00	60,484.25	2,317.28	6,349.44	56,452.09
E (Dis)	1,715.53	1,715.53	1.00	0.00	0.00	1.00	0.00	0.00	1.00
F (Cap)	364,921.72	304,742.17	723,448.59	96,681.60	373,161.57	446,968.62	32,904.14	254,564.19	225,308.58
F LC (Cap)	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD (Cap)	126,768.22	3,747.05	123,021.16	40,937.02	42,470.86	121,487.32	60,833.52	26,141.57	156,179.28
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	2,662.00	0.00	2,662.00	138.00	139.00	2,661.00	67.00	2,728.00	0.00
M (Dis)	2,196.00	1,537.00	3,322.15	0.00	927.00	2,395.15	324.86	669.37	2,050.64
N (Cap)	3,121.30	1,951.90	10,448.31	395.93	9,575.50	1,268.73	29.26	361.42	936.58
P (Cap)	2,101.81	310.81	2,885.00	100.00	1,754.00	1,231.00	11.00	849.00	393.00
V (Dis)	17,553.00	775.00	22,751.00	4,396.00	17,183.02	9,963.98	2,641.86	3,086.98	9,518.86
W (Cap)	53,922.07	7,389.00	61,298.44	49,838.49	73,979.96	37,156.96	2,835.47	27,782.96	12,209.47
TOTAL			1,158,977.34			826,754.70			598,515.55

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	636,535.38	483,365.23	419,634.37	618,580.47	460,263.49	694,589.44
B (Cap)	16,003,379.02	9,404,469.70	11,371,978.14	10,075,727.35	7,275,309.07	11,136,635.69
B USD (Cap)	1,632,550.86	3,437,454.93	490,448.41	3,948,634.41	1,248,286.83	3,385,093.96
E (Dis)	739,999.74	701,173.06	0.00	0.00	0.00	0.00
F (Cap)	172,321,359.74	142,961,404.36	45,120,361.96	176,838,831.22	19,889,148.73	141,053,103.25
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
F USD (Cap)	40,438,867.23	1,129,100.06	12,496,937.32	12,884,562.16	21,881,843.68	9,587,610.13
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	120,430,728.53	0.00	6,506,815.01	6,593,985.67	3,579,348.72	155,806,517.27
M (Dis)	977,724.89	702,914.58	0.00	402,302.04	179,104.51	330,113.46
N (Cap)	1,452,376.56	917,562.30	182,586.65	4,561,356.22	17,032.73	190,286.15
P (Cap)	97,287,175.03	14,096,650.94	4,591,818.55	82,634,096.55	614,742.02	47,377,610.89
V (Dis)	7,673,721.96	334,793.70	1,861,089.01	7,409,946.44	1,311,060.07	1,512,276.51
W (Cap)	24,405,985.52	3,376,366.88	23,341,404.71	34,701,244.05	1,609,954.36	14,637,726.31
TOTAL	484,000,404.46	177,545,255.74	106,383,074.13	340,669,266.58	58,066,094.21	385,711,563.06

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	748,208,876.26	411.81	583,937,744.94	447.11	355,692,097.35	540.25
B (Cap)		435.4		480.41		589.24
B USD (Cap)		466.68		532.86		612.51
E (Dis)		417.35		457.5		558.67
F (Cap)		453.74		505.09		624.88
F LC (Cap)		5.65		6.3		7.81
F USD (Cap)		313.12		360.79		418.43
I		0		0		0
J (Cap)						
M (Dis)		418.21		457.85		557.8
N (Cap)		447.31		497.81		615.44
P (Cap)		45,156.43		50,672.83		63,197.23
V (Dis)		418.09		458.16		558.76
W (Cap)		447.14		497.76		615.83
TOTAL	748,208,876.26		583,937,744.94		355,692,097.35	

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. 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.

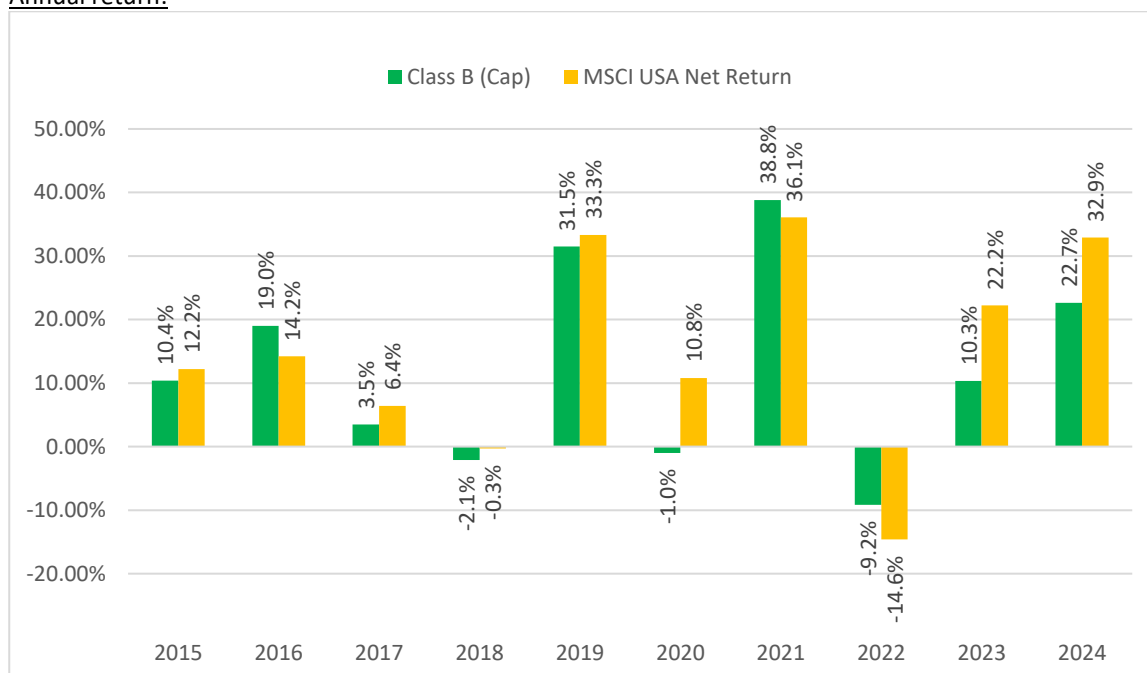
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 performance.

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	32.90 % (in EUR)	11.53 % (in EUR)	15.89 % (in EUR)	14.25 % (in EUR)	16/05/2008	13.15 % (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)	22.63 % (in EUR)	7.10 % (in EUR)	11.03 % (in EUR)		27/10/2016	11.71 % (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)	22.65 % (in EUR)	7.13 % (in EUR)	11.06 % (in EUR)	11.46 % (in EUR)	16/05/2008	11.26 % (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)	14.95 % (in EUR)	3.82 % (in EUR)	9.28 % (in EUR)	9.77 % (in EUR)	10/12/2013	10.06 % (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)	23.89 % (in EUR)	8.12 % (in EUR)			05/02/2021	14.31 % (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)	23.72 % (in EUR)	8.04 % (in EUR)	11.88 % (in EUR)	12.06 % (in EUR)	16/05/2008	11.66 % (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)	23.97 % (in EUR)	8.29 % (in EUR)			08/04/2021	12.63 % (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)	15.98 % (in EUR)				25/08/2022	10.95 % (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)	23.60 % (in EUR)	7.95 % (in EUR)	11.82 % (in EUR)		29/12/2017	12.41 % (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)	23.63 % (in EUR)	8.00 % (in EUR)	11.84 % (in EUR)		29/12/2017	12.44 % (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)	24.72 % (in EUR)	8.92 % (in EUR)	12.66 % (in EUR)		26/01/2017	12.14 % (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)	23.72 % (in EUR)	8.05 % (in EUR)	11.88 % (in EUR)		24/06/2019	13.37 % (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)	23.72 % (in EUR)	8.05 % (in EUR)	11.88 % (in EUR)		11/12/2018	13.84 % (in EUR)

26.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.12 %

Class B (Cap) - 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 subfund'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.	0.12 %

Class B USD (Cap) - 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 subfund'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.	0.12 %

Class E (Dis) - 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 subfund'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.	0.12 %

DPAM B
Equities US Dividend Sustainable

Class F (Cap) - 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 subfund'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 (Cap) - 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 subfund'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.	0.12 %

Class F USD (Cap) - 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 subfund'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 M (Dis) - 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 subfund'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.	0.12 %

DPAM B
Equities US Dividend Sustainable

Class N (Cap) - 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 subfund'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.	0.12 %

Class P (Cap) - 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 subfund'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 (Dis) - 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 subfund'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 W (Cap) - 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 subfund'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 %

Fee sharing

As at 31 December 2024, 40.09% 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.

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
2023	class A 7.0 EUR class E 7.0 EUR class M 7.0 EUR class V 7.0 EUR

26.11.2. 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.

26.11.3. 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.

Not applicable

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 sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.57% of sustainable investments <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input checked="" 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: 20px;"> <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

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

● How did the sustainability indicators perform?

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

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 56.35 compared to 53.32 (as at 31/12/2024).

e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1126.38 tCO₂e/mn revenue compared to 1179.06 tCO₂e/mn revenue (as at 31/12/2024).

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

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

Reference period	2022	2023	2024
E/S characteristics	97.74%	97.95%	98.25%
Sustainable Investment	89.99%	90.64%	73.57%
Other Environmental Investments	58.87%	63.49%	47.96%
Social	84.88%	24.37%	21.29%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 53.69 Benchmark: 50.65	Sub-fund: 55.05 Benchmark: 51.26	Sub-fund: 56.35 Benchmark: 53.32
Sustainability indicator e.	Sub-fund: 961.24 Benchmark: 985.62	Sub-fund: 1146.94 Benchmark: 1165.01	Sub-fund: 1126.38 Benchmark: 1179.06

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 73.57% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 47.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 21.29% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 68.93% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 68.93% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-d-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: 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT	Information and communication	8.01	United States of America
APPLE	Manufacturing	7.75	United States of America
BROADCOM INC	Manufacturing	4.41	United States of America
ELI LILLY & CO	Manufacturing	3.04	United States of America
JP MORGAN CHASE	Financial and insurance activities	2.90	United States of America
AMERICAN EXPRESS	Financial and insurance activities	2.26	United States of America
ORACLE CORP	Information and communication	2.13	United States of America
UNITEDHEALTH GROUP	Financial and insurance activities	1.99	United States of America
SALESFORCE.COM, INC.	Information and communication	1.95	United States of America
PROCTER & GAMBLE	Manufacturing	1.87	United States of America
WAL-MART STORES	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.84	United States of America
TJX COMPANIES	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.80	United States of America
CISCO SYSTEMS	Manufacturing	1.67	United States of America
MORGAN STANLEY	Financial and insurance activities	1.62	United States of America
NASDAQ OMX GROUP, INC.	Financial and insurance activities	1.60	United States of America



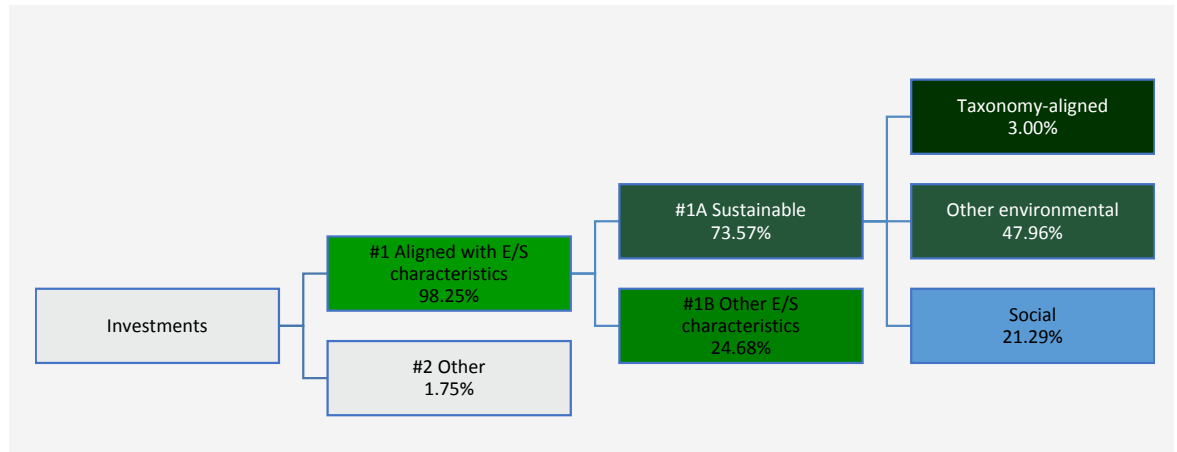
What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests a minimum of 98.25% 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 73.57% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of computer, electronic and optical products	18.38
Information and communication	Publishing activities	13.52
Financial and insurance activities	Financial service activities, except insurance and pension funding	8.12
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.11
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.27
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.74
Manufacturing	Manufacture of chemicals and chemical products	5.56
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.50

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.18
Manufacturing	Other manufacturing	2.83
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.60
Real estate activities	Real estate activities	2.23
Information and communication	Computer programming, consultancy and related activities	1.94
Information and communication	Motion picture, video and sound production and distribution	1.57
Manufacturing	Manufacture of electrical equipment	1.53
Administrative and support service activities	Office administrative, office support and other business support activities	1.49
Water supply; sewerage; waste management and remediation activities	Remediation activities and other waste management services	1.31
Construction	Specialised construction activities	1.27
Accommodation and food service activities	Accommodation	1.26
Manufacturing	Manufacture of other non-metallic mineral products	1.16
Information and communication	Programming and broadcasting activities	0.97
Manufacturing	Manufacture of paper and paper products	0.77
Manufacturing	Manufacture of food products	0.75
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.64
Transportation and storage	Postal and courier activities	0.58
Liquidity	Liquid assets	1.75



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

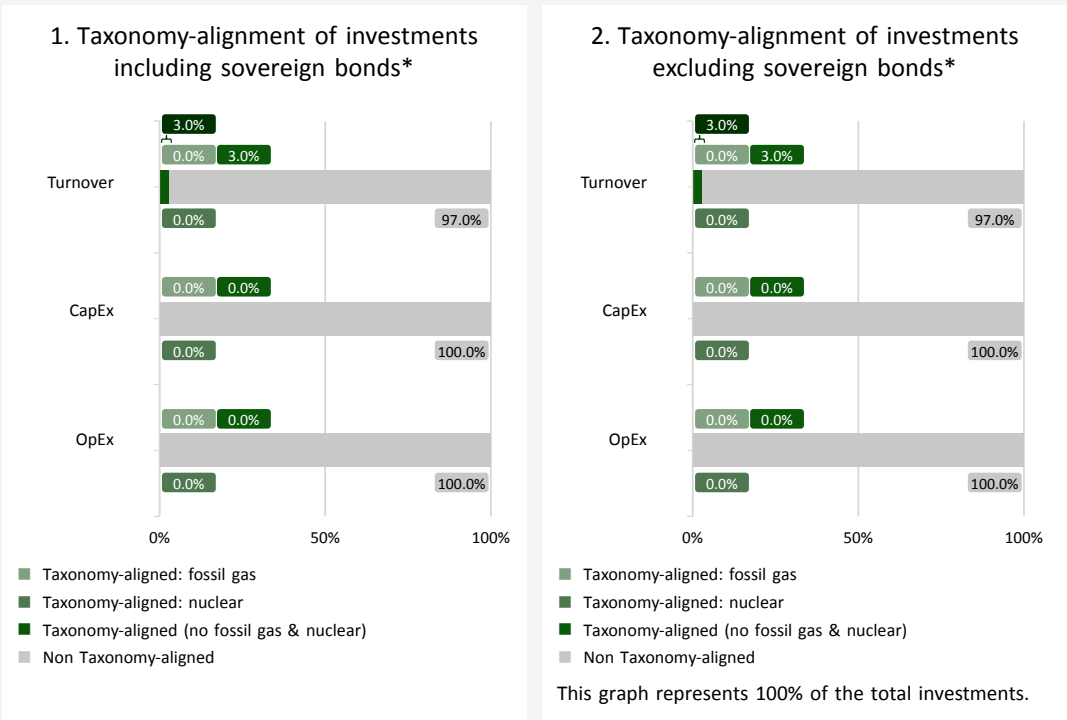
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0%
Enabling activities: 0%

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

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.33%
1 January 2023 - 31 December 2023	1.26%
1 January 2024 - 31 December 2024	3.00%



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 47.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 21.29% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 1.75% 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.

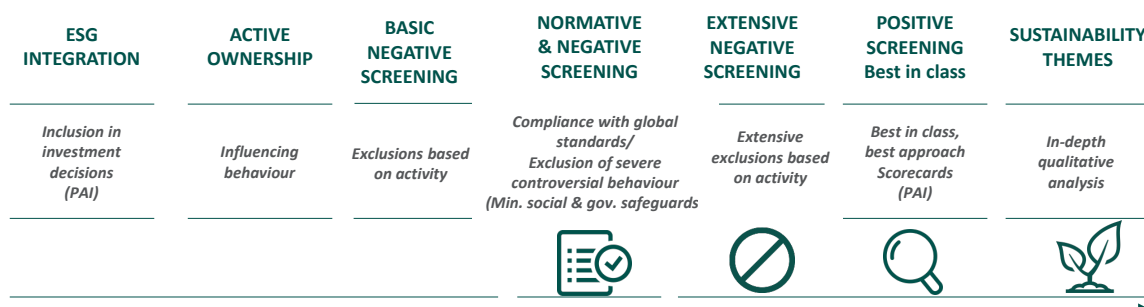
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



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

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

- **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 SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

27.1. MANAGEMENT REPORT

27.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 other units for collective investment.

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 listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio.

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 in 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 at <https://www.funds.dpaminvestments.com/funds.html>.

27.1.5. Policy followed during the year

2024 was marked by high volatility in interest rates, with macroeconomic and geopolitical factors significantly influencing the fund's strategy. The year began on a negative note with rising long-term interest rates. However, from June to December, the Euro 5-year swap rate decreased by nearly 1%, aiding market recovery. The second half of the year experienced heightened political tensions in France and Germany, the election of Trump in the US, and the extension of conflicts in Ukraine and Israel.

In the physical real estate market, property values continued to decline, though this was partly cushioned by rising rent levels and the decline was materially lower than in 2023. Many properties have reached their lowest valuation points towards the end of 2024. Depending on the type and size of assets, the investment market began to reopen slowly but steadily.

In the listed space, property companies continued their deleveraging strategies through asset disposals, dividend cuts, or equity injections.

The growth prospects in the US following Trump's election, coupled with renewed fear of higher inflation and higher interest rates and with European political tensions and conflicts, led investors to shy away from some Eurozone stock markets. The year-end saw a sell-off across all listed real estate sub-sectors, bringing the total return of the Eurozone listed real estate sector to approximately -2.6% for the year.

In this macroeconomic context, the fund increased its exposure to the residential subsector throughout the year while reducing its exposure to logistics and retail.

27.1.6. Future policy

For 2025, the further expected downwards rate path of the European Central Bank and a normalized financing environment, which is also due to affordable credit spreads, should increase transaction volumes in the investment market. This should set clearance prices for assets between equity rich buyers and equity poor and motivated sellers leading to a normalized real estate market.

Our strategy moving forward will depend on the outlook for companies in this volatile environment. We will continue to maintain a balanced portfolio. On one hand, we will focus on companies with strong balance sheets, robust growth prospects and a good earnings visibility. On the other hand, we will also consider companies that are currently challenged but have management teams capable of improving earnings and visibility. These companies trade at a significant discount, offering potential upside to their share prices.

The investment themes for the first half of 2025 are:

- Companies with strong balance sheets holding quality assets, as opposed to those with excessive leverage.
- Companies operating in subsectors with supply shortages and higher rents, rather than those with oversupply and lower rent growth.
- Companies with strong ESG profiles.
- Shares in companies that offer a higher dividend and lower beta compared to the benchmark of the fund.
- A focus on total return, combining sustainable dividends and capital appreciation from rental growth.
- Emphasis on long leases and quality tenants with competitive advantages to strengthen cash flows.
- In a highly volatile environment, capitalizing on excessive market movements by rebuilding positions in strong companies that have been excessively penalized, and vice versa.
- Companies that are clearly undervalued compared to industry peers

27.1.7. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		103,702,522.18	119,470,692.15
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	103,445,606.80	119,714,023.26
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	103,445,606.80	119,714,023.26
a.	Shares	103,445,606.80	119,714,023.26
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-309,267.96	-269,879.62
A.	Receivables	41,586.34	1,532,505.60
a.	Receivables	3,000.00	1,503,695.22
d.	Others	38,586.34	28,810.38
B.	Payables	-350,854.30	-1,802,385.22
a.	Payable amounts (-)		-1,478,629.20
e.	Others (-)	-350,854.30	-323,756.02
V.	Deposits and liquidity	566,183.34	26,548.51
A.	Demand bank deposits	566,183.34	26,548.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		103,702,522.18	119,470,692.15
A.	Capital	132,580,033.98	145,832,100.08
B.	Income equalisation	146,639.69	3,120,098.15
C.	Retained earnings	-26,361,407.93	-49,469,126.53
D.	Result of the financial year	-2,662,743.56	19,987,620.45

DPAM B
Real Estate EMU Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

27.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-6,223,736.40	16,638,091.81
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,223,736.68	16,638,091.81
a.	Shares	-6,223,736.68	16,638,091.81
	Realised gain	2,032,192.54	466,582.08
	Realised loss	-8,127,212.85	-25,817,234.66
	Unrealised gain and loss	-128,716.37	41,988,744.39
D.	Other Transferable Securities	3.15	
	Realised gain	3.15	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2.87	
b.	Other exchange positions and operations	-2.87	
iv.	Other	-2.87	
	Realised gain and loss	-2.87	
II.	Investment income and expenses	5,021,273.95	4,689,491.17
A.	Dividends	5,824,929.11	5,350,599.82
B.	Interest (+/-)	37,352.13	92,875.13
b.	Deposits and liquidity	37,352.13	92,875.13
	Interest on loans (-)	-17,244.07	-37,414.77
	Swap contracts (+/-)		
	Withholding tax (-)	-823,763.22	-716,569.01
	Belgian	-459,065.95	-334,655.82
	Foreign	-364,697.27	-381,913.19
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,460,281.11	-1,339,962.53
A.	Investment transaction and delivery costs (-)	-202,051.30	-181,817.83
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-52,951.33	-59,923.85
D.	Manager's fee (-)	-1,134,771.69	-1,028,425.40
a.	Financial Management of the Portfolio	-1,083,536.72	-974,690.96
	Class A (Dis)	-31,258.39	-22,386.66
	Class B (Cap)	-437,710.20	-415,383.18
	Class F (Cap)	-555,572.41	-465,160.29
	Class M (Dis)	-7.91	-195.85
	Class N (Cap)	-55,928.22	-69,029.33
	Class W (Cap)	-3,059.59	-2,535.65
b.	Administration and accounting	-51,234.97	-53,734.44
E.	Administrative expenses (-)	-23,888.06	-22,220.45
F.	Incorporation and organisation expenses (-)	-321.41	-733.49
G.	Salaries and wages, social security charges and pensions (-)	-17.33	-115.76
H.	Services and various goods (-)	-11,097.75	-8,555.23
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,691.16	-30,399.53
	Class A (Dis)	-1,510.29	-1,489.01
	Class B (Cap)	-12,826.59	-15,797.19
	Class F (Cap)	-8,931.11	-8,116.12
	Class M (Dis)	-0.01	-0.09
	Class N (Cap)	-973.64	-4,251.77
	Class P (Cap)	-429.04	-735.77
	Class W (Cap)	-20.48	-9.58
K.	Other expenses (-)	-10,491.08	-7,770.99
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,560,992.84	3,349,528.64
V.	Current profit (loss) before income tax	-2,662,743.56	19,987,620.45
VI.	Income tax		
VII.	Result of the financial year	-2,662,743.56	19,987,620.45

DPAM B
Real Estate EMU Sustainable

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-28,877,511.80	-26,361,407.93
a.	Profit carried forward (Loss carried forward) from the previous period	-26,361,407.93	-49,469,126.53
b.	Profit (loss) of the financial year	-2,662,743.56	19,987,620.45
c.	Income equalisation received (Income equalisation paid out)	146,639.69	3,120,098.15
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	28,877,511.80	26,361,407.93
IV.	Dividend distribution		

27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	79,500	EUR	56.20	4,467,900.00		4.32%	4.31%
CARE PROPERTY INVEST	44,250	EUR	11.42	505,335.00		0.49%	0.49%
COFINIMMO	63,000	EUR	55.60	3,502,800.00		3.39%	3.38%
MONTEA	37,153	EUR	63.30	2,351,784.90		2.27%	2.27%
RETAIL ESTATES	35,320	EUR	59.30	2,094,476.00		2.02%	2.02%
VGP	26,000	EUR	71.40	1,856,400.00		1.79%	1.79%
WAREHOUSES DE PAUW	210,000	EUR	19.00	3,990,000.00		3.86%	3.85%
XIOR STUDENT HOUSING	116,000	EUR	29.65	3,439,400.00		3.32%	3.32%
				22,208,095.90		21.47%	21.42%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	110,500	EUR	81.80	9,038,900.00		8.74%	8.72%
TAG IMMOBILIEN AG	349,000	EUR	14.36	5,011,640.00		4.84%	4.83%
VONOVIA SE	333,000	EUR	29.32	9,763,560.00		9.44%	9.41%
				23,814,100.00		23.02%	22.96%
Spain							
INMOBILIARIA COL	254,000	EUR	5.17	1,314,450.00		1.27%	1.27%
MERLIN PROPERTIES	420,000	EUR	10.16	4,267,200.00		4.13%	4.11%
				5,581,650.00		5.40%	5.38%
Finland							
KOJAMO	310,000	EUR	9.39	2,910,900.00		2.81%	2.81%
				2,910,900.00		2.81%	2.81%
France							
ALTAREA	17,359	EUR	96.40	1,673,407.60		1.62%	1.61%
ARGAN	33,333	EUR	60.50	2,016,646.50		1.95%	1.94%
CARMILA SAS	155,000	EUR	16.02	2,483,100.00		2.40%	2.39%
COVIVIO	101,000	EUR	48.76	4,924,760.00		4.76%	4.75%
GECINA	70,000	EUR	90.45	6,331,500.00		6.12%	6.11%
ICADE	60,000	EUR	22.98	1,378,800.00		1.33%	1.33%
KLEPIERRE	171,000	EUR	27.80	4,753,800.00		4.60%	4.58%
MERCIALYS	265,000	EUR	10.11	2,679,150.00		2.59%	2.58%
UNIBAIL RODAMCO WEST	135,600	EUR	72.72	9,860,832.00		9.53%	9.51%
				36,101,996.10		34.90%	34.81%
Guernsey							
SHURGARD SELF STORAG	57,000	EUR	35.85	2,043,450.00		1.98%	1.97%
				2,043,450.00		1.98%	1.97%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	670,000	EUR	2.92	1,957,070.00		1.89%	1.89%
GRAND CITY PROP	280,000	EUR	11.75	3,290,000.00		3.18%	3.17%
				5,247,070.00		5.07%	5.06%
Netherlands							
CTP B.V.	164,835	EUR	14.88	2,452,744.80		2.37%	2.37%
EUROCOM PTY	108,000	EUR	22.20	2,397,600.00		2.32%	2.31%
WERELDHAVE NV	50,000	EUR	13.76	688,000.00		0.67%	0.66%
				5,538,344.80		5.35%	5.34%

DPAM B
Real Estate EMU Sustainable

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Shares</u>				<u>103,445,606.80</u>		<u>100.00%</u>	<u>99.75%</u>
Total - Transferable securities admitted to an official stock exchange listing				103,445,606.80		100.00%	99.75%
Total - portfolio				103,445,606.80		100.00%	99.75%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		1,089.46			0.00%
Banque Degroof Petercam		EUR		565,093.88			0.54%
Total - deposit and liquid assets				566,183.34			0.55%
Total - Deposits and liquid assets				566,183.34			0.55%
Other receivables and other payables				-309,267.96			-0.30%
Others				0.00			0.00%
Total net assets				103,702,522.18			100,00%

27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	34.90%
GERMANY (FEDERAL REPUBLIC)	23.02%
BELGIUM	21.47%
SPAIN	5.40%
NETHERLANDS	5.35%
LUXEMBOURG (GRAND DUCHY)	5.07%
FINLAND	2.81%
GUERNSEY	1.98%
Total	100.00%

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

By sector	% Portfolio
REAL ESTATE	91.70%
FINANCIAL SERVICES - HOLDINGS	4.17%
OTHER SERVICES	4.13%
TOTAL	100.00%

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	25,257,051.60	22,622,032.44	47,879,084.04
Sales	29,174,519.57	28,174,314.72	57,348,834.29
Total 1	54,431,571.17	50,796,347.16	105,227,918.33
Subscriptions	18,892,117.32	15,081,496.02	33,973,613.34
Redemptions	26,542,798.48	20,474,675.33	47,017,473.81
Total 2	45,434,915.80	35,556,171.35	80,991,087.15
Reference average of the total net asset	108,634,685.05	119,409,553.92	114,051,559.02
Rotation Percentage	8.28%	12.76%	21.25%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	2,119.80	8,344.00	27,936.59	7,119.23	1,922.91	33,132.90	4,620.00	1,379.23	36,373.68
B (Cap)	74,650.98	65,405.88	450,967.73	64,680.33	98,343.53	417,304.52	56,922.35	71,358.35	402,868.52
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	391,460.00	62,718.54	852,864.76	305,282.00	172,487.00	985,659.76	379,986.55	455,369.00	910,277.32
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	1,840.00		0.00	0.00		0.00	60.00	
N (Cap)	25,049.67	34,663.57	151,930.05	17,578.34	30,701.13	138,807.26	16,305.92	74,243.50	80,869.68
P (Cap)	0.00	0.00	140.00	0.00	105.00	35.00	7.07	20.00	22.07
W (Cap)	622.94	278.61	5,625.62	71.77	799.14	4,898.25	1,450.52	396.47	5,952.30
TOTAL			1,489,464.76			1,579,837.71			1,436,363.56

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,365.95	496,483.46	415,064.00	106,221.06	277,399.70	81,249.46
B (Cap)	4,968,349.09	4,643,395.31	3,674,710.76	5,738,419.16	3,766,554.52	4,740,172.84
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	26,948,967.00	4,334,691.96	17,929,447.50	10,759,629.28	26,599,703.79	31,462,403.97
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	133,515.91	0.00	0.00	0.00	3,239.40
N (Cap)	1,913,032.73	2,546,901.62	1,072,704.72	1,900,723.36	1,151,503.69	5,136,979.23
P (Cap)	0.00	0.00	0.00	23,673,888.24	2,081,301.78	5,565,067.43
W (Cap)	41,759.70	17,625.48	4,128.38	45,950.25	97,149.86	28,361.48
TOTAL	34,010,474.47	12,172,613.74	23,096,055.36	42,224,831.35	33,973,613.34	47,017,473.81

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	118,759,829.36	50.73	119,467,067.99	59.33	103,702,522.18	55.88
B (Cap)		56.75		67.31		65.58
E (Dis)		0		0		0
F (Cap)		59.16		70.76		69.52
J (Cap)		0		0		0
M (Dis)						
N (Cap)		58.39		69.81		68.59
P (Cap)		228,449.16		275,478.46		272,832.83
W (Cap)		57.46		68.73		67.53
TOTAL	118,759,829.36		119,467,067.99		103,702,522.18	

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. 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.

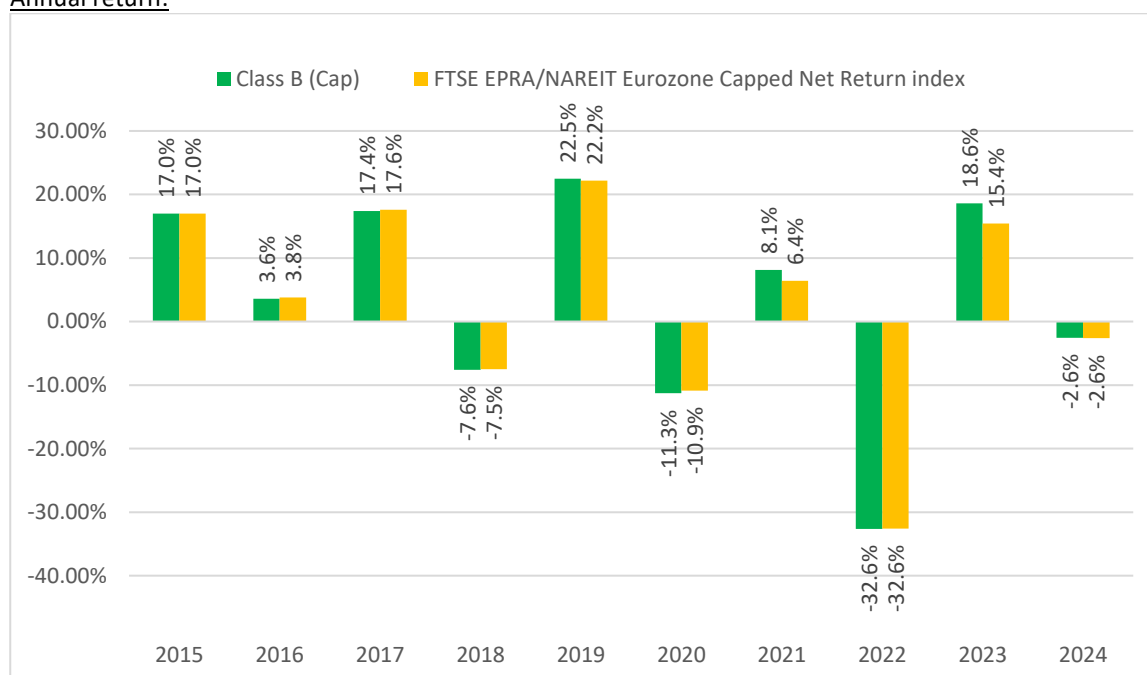
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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 performance.

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return index	-2.61 % (in EUR)	-8.84 % (in EUR)	-6.40 % (in EUR)	1.50 % (in EUR)	07/10/1999	4.63 % (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)	-2.60 % (in EUR)	-8.04 % (in EUR)	-5.70 % (in EUR)		10/10/2016	-0.18 % (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)	-2.57 % (in EUR)	-8.02 % (in EUR)	-5.67 % (in EUR)	1.86 % (in EUR)	07/10/1999	4.82 % (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)	-1.75 % (in EUR)	-7.24 % (in EUR)	-4.98 % (in EUR)	2.44 % (in EUR)	31/12/2008	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)	-1.75 % (in EUR)	-7.26 % (in EUR)	-5.00 % (in EUR)		29/12/2017	-1.74 % (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)	-0.96 % (in EUR)	-6.49 % (in EUR)	-4.31 % (in EUR)		19/10/2016	1.07 % (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)	-1.75 % (in EUR)	-7.24 % (in EUR)			20/05/2021	-4.69 % (in EUR)

27.10. CHARGES

Recurring costs

Class A (Dis) - 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 subfund'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.	0.31 %

Class B (Cap) - 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 subfund'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.	0.31 %

Class F (Cap) - 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 subfund'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.	0.31 %

Class N (Cap) - 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 subfund'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.	0.31 %

Class P (Cap) - 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 subfund'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.	0.31 %

Class W (Cap) - 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 subfund'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.	0.31 %

Fee sharing

As at 31 December 2024, 52.02% 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.

27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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
2023	class A 1.86 EUR class M 1.90 EUR

27.11.2. Investment restrictions and overruns

Between NAV Dates 21/03/2024 and 22/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 47.270%. And the fund held more than a maximum of 10% in a single issuer, 10.21% in Unibail Rodamco Westfield and 10.15% in Vonovia SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 26/03/2024 and 27/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 41.286%. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 14/05/2024 and 15/05/2024, a legal liability overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the TNA of the fund. The total weight attributed to 42.854%. The breach was caused by market fluctuations.

Between the NAV Dates of 27/05/2024 and 28/05/2024, a legal active violation was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.981%. The breach was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the NAV date 27/05/2024 increasing the weight of this issuer beyond the 5% limit. The portfolio manager should have anticipated the overrun as it was predictable with the NAV data as of 24/05/2024.

Between NAV Dates 09/10/2024 and 10/10/2024 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable subfund. 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 41.469%. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Following the winding up of the data provider on which DPAM relied for SDG alignment data, DPAM had to switch from data provider for SDG related data. SDG alignment is used as input for the calculation of minimum investment in assets having an environmental, social and sustainable investment objective. The DPAM B Real Estate EMU Sustainable fund takes the commitment to invest at least 20% of their assets in investments with a social objective according to the waterfall methodology. Following the change of data provider on SDG alignment, a breach was noticed between NAV dates 17/05/2024 and 31/12/2024. On NAV date 17/05/2024, those assets represented 0% of the fund's NAV. The breach was closed after an adaptation of the fund's prospectus.

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.

Not applicable

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 type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.68% of sustainable investments	<input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%		<input type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments	



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

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

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

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

- 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 2024, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 74.63% (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.

Reference period	2022	2023	2024
E/S characteristics	98.25%	100.02%	99.75%
Sustainable Investment	95.83%	97.72%	96.68%
Other Environmental Investments	0.00%	9.06%	72.83%
Social	48.64%	34.57%	0.00%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 57.1	Sub-fund: 62.28	Sub-fund: 74.63

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

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 96.68% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.8% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 72.83% of the Sub-fund's portfolio contributed to the achievement of one or more environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
 - 0% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
 - 96.68% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
 - o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
 - via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.68% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted 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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

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

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

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

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	Real estate activities	9.51	France
VONOVIA	Real estate activities	9.41	Germany
LEG IMMOBILIEN	Real estate activities	8.72	Germany
GECINA	Real estate activities	6.11	France
TAG TEGERNSEE IMMOBILIER	Real estate activities	4.83	Germany
COVIVIO	Real estate activities	4.75	France
KLEPIERRE	Real estate activities	4.58	France
AEDIFICA	Real estate activities	4.31	Belgium
MERLIN PROPERTIES SOCIMI SA	Real estate activities	4.11	Spain
WAREHOUSES DE PAUW	Real estate activities	3.85	Belgium
COFINIMMO	Real estate activities	3.38	Belgium
XIOR STUDENT HOUSING	Accommodation and food service activities	3.32	Belgium
GRAND CITY PROPERTIES	Real estate activities	3.17	Germany
KOJAMO	Real estate activities	2.81	Finland
MERCIALYS	Real estate activities	2.58	France



What was the proportion of sustainability-related investments?

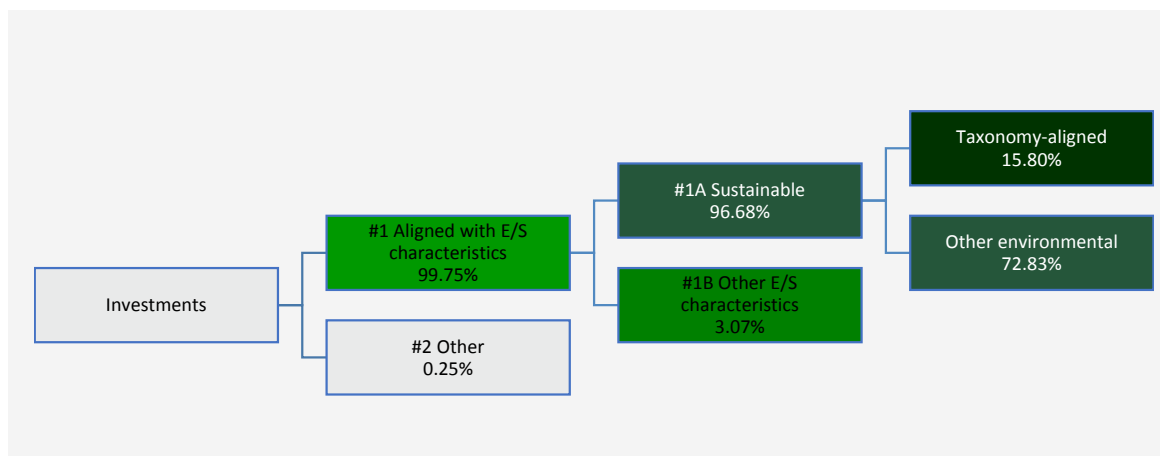
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested a minimum of 99.75% 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 96.68% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



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

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

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

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

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Real estate activities	Real estate activities	94.12
Accommodation and food service activities	Accommodation	3.32
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.31
Liquidity	Liquid assets	0.25



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

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

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

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

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

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.8% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 17.77% of investments contributed to climate change mitigation;
- 1.28% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

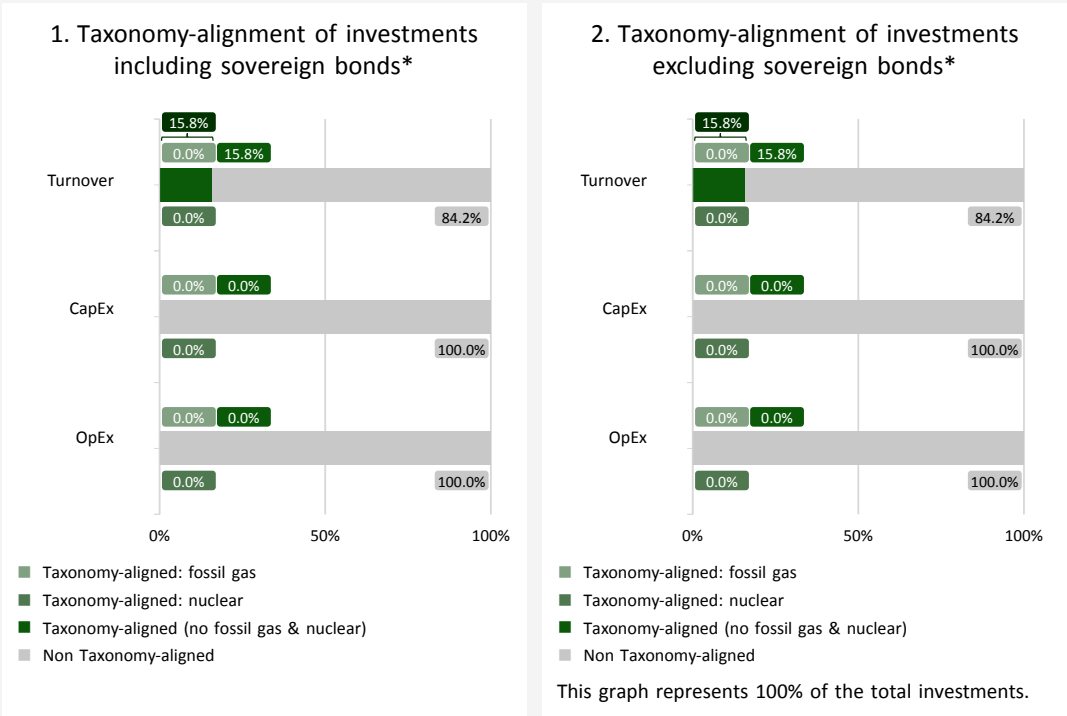
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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: 0.05%

Enabling activities: 0.82%

● 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%
1 January 2024 - 31 December 2024	15.80%



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 31/12/2024, however, 72.83% 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 0% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

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

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

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 0.25% 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.

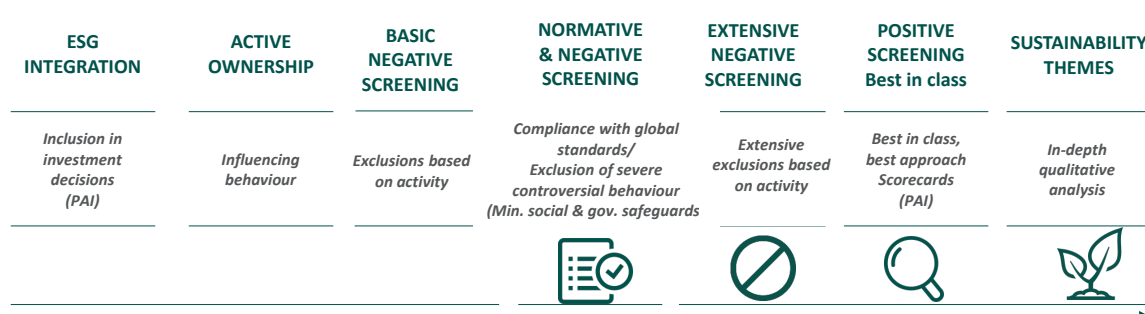
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 to 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 SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX (FORMERLY DPAM B EQUITIES US ESG LEADERS INDEX)

28.1. MANAGEMENT REPORT

28.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period. 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 on 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 Selection (formerly MSCI USA ESG Leaders Net Return) 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 Selection Net Total Return (formerly 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.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is listed in the register held by 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>.

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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 292 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,351,668,582.21	1,102,654,086.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,349,980,842.93	1,101,335,724.87
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,349,980,842.93	1,101,335,724.87
a.	Shares	1,349,980,842.93	1,101,335,724.87
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-114,274.90	-635,161.15
A.	Receivables	902,985.94	4,212,391.48
a.	Receivables	208,781.45	3,560,033.59
d.	Others	694,204.49	652,357.89
B.	Payables	-1,017,260.84	-4,847,552.63
a.	Payable amounts (-)		-3,926,154.51
e.	Others (-)	-1,017,260.84	-921,398.12
V.	Deposits and liquidity	1,802,014.18	1,953,522.86
A.	Demand bank deposits	1,802,014.18	1,953,522.86
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,351,668,582.21	1,102,654,086.58
A.	Capital	982,348,332.67	1,062,069,209.43
B.	Income equalisation	-3,306,550.11	-851,880.02
C.	Retained earnings	37,317,934.37	-177,380,333.77
D.	Result of the financial year	335,308,865.28	218,817,090.94

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

28.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	325,314,006.55	208,598,232.31
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	325,283,477.95	208,635,311.13
a.	Shares	325,283,477.95	208,635,311.13
	Realised gain	84,123,283.18	47,696,331.76
	Realised loss	-8,612,004.17	-16,398,112.19
	Unrealised gain and loss	249,772,198.94	177,337,091.56
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	30,528.60	-37,078.82
b.	Other exchange positions and operations	30,528.60	-37,078.82
iv.	Other	30,528.60	-37,078.82
	Realised gain and loss	30,528.60	-37,078.82
II.	Investment income and expenses	13,769,589.48	13,459,539.00
A.	Dividends	16,127,717.51	15,800,882.88
B.	Interest (+/-)	95,859.10	58,551.53
b.	Deposits and liquidity	95,859.10	58,551.53
	Interest on loans (-)	-42,150.32	-20,060.79
	Swap contracts (+/-)		
	Withholding tax (-)	-2,411,836.81	-2,379,834.62
	Foreign	-2,411,836.81	-2,379,834.62
F.	Other investment income		
III.	Other income	373,351.15	250,712.02
A.	Anti dilution fee	373,351.15	250,712.02
B.	Other		
IV.	Operating expenses	-4,148,081.90	-3,491,392.39
A.	Investment transaction and delivery costs (-)	-308,251.23	-286,378.18
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-476,482.01	-371,708.65
D.	Manager's fee (-)	-3,088,267.21	-2,610,828.94
a.	Financial Management of the Portfolio	-2,523,712.41	-2,150,501.65
	Class A (Dis)	-13,938.68	-13,472.94
	Class A USD (Dis)	-2,121.61	-1,366.20
	Class B (Cap)	-3,672.02	
	Class B USD (Cap)	-20,035.96	-43,517.07
	Class F (Cap)	-70,631.32	-99,716.34
	Class J (Cap)	-2,028,291.88	-1,524,002.58
	Class M (Dis)	-178,344.21	-239,815.08
	Class N (Cap)	-7,555.97	-6,011.77
	Class M USD (Cap)	-484.65	-583.61
	Class N USD (Dis)	-198,636.11	-222,016.06
b.	Administration and accounting	-564,554.80	-460,327.29
E.	Administrative expenses (-)	-76,479.52	-46,925.53
F.	Incorporation and organisation expenses (-)	-3,365.53	-5,457.70
G.	Salaries and wages, social security charges and pensions (-)	-869.64	-703.26
H.	Services and various goods (-)	-60,924.78	-19,016.79
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-39,989.31	-126,604.63
	Class A (Dis)	-1,744.23	-2,456.13
	Class A USD (Dis)	-398.80	-322.51
	Class B (Cap)	-733.24	
	Class B USD (Cap)	-405.54	-317.68
	Class F (Cap)	-2,283.92	-612.28
	Class J (Cap)	-8,125.47	-10,179.18
	Class M (Dis)	-21,274.65	-104,419.36
	Class N (Cap)	-1,222.33	-1,246.78
	Class P (Cap)	-1,061.80	-2,123.33
	Class N USD (Cap)	-2,571.17	-4,764.51
	Class M USD (Dis)	-168.16	-162.87
K.	Other expenses (-)	-93,452.67	-23,768.71
Income and expenditure for the financial year		9,994,858.73	10,218,858.63

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	335,308,865.28	218,817,090.94
VI.	Income tax		
VII.	Result of the financial year	335,308,865.28	218,817,090.94

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	369,320,249.54	40,584,877.15
a.	Profit carried forward (Loss carried forward) from the previous period	37,317,934.37	-177,380,333.77
b.	Profit (loss) of the financial year	335,308,865.28	218,817,090.94
c.	Income equalisation received (Income equalisation paid out)	-3,306,550.11	-851,880.02
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-367,810,053.29	-37,317,934.37
IV.	Dividend distribution	-1,510,196.25	-3,266,942.78

28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Bermuda							
ARCH CAP GRP	21,000	USD	92.35	1,872,863.35		0.14%	0.14%
				1,872,863.35		0.14%	0.14%
Switzerland							
BUNGE GLOBAL SA	4,936	EUR	74.16	366,053.76		0.03%	0.03%
				366,053.76		0.03%	0.03%
Curacao							
SCHLUMBERGER NV	73,300	USD	38.34	2,713,975.86		0.20%	0.20%
				2,713,975.86		0.20%	0.20%
Ireland							
ACCENTURE PLC CL A	32,800	USD	351.79	11,143,130.85		0.83%	0.82%
ALLEGION PLC	4,700	USD	130.68	593,139.55		0.04%	0.04%
CRH	36,600	GBP	74.14	3,281,959.36		0.24%	0.24%
EATON CORP -ADR-	21,000	USD	331.87	6,730,342.83		0.50%	0.50%
JOHNSON CONTROLS	33,200	USD	78.93	2,530,638.34		0.19%	0.19%
LINDE PLC NPV -NEW-	24,600	USD	418.67	9,946,192.18		0.74%	0.74%
PENTAIR PLC	9,000	USD	100.64	874,707.87		0.06%	0.06%
SEAGATE HLDGS	10,000	USD	86.31	833,510.38		0.06%	0.06%
SMURFIR	24,000	USD	53.86	1,248,324.48		0.09%	0.09%
STERIS PLC	4,500	USD	205.56	893,307.58		0.07%	0.07%
TRANE TECHNOLOGIES	11,700	USD	369.35	4,173,244.81		0.31%	0.31%
WILLIS TOWERS WATSON	4,980	USD	313.24	1,506,456.01		0.11%	0.11%
				43,754,954.24		3.24%	3.24%
Jersey							
APTIV HOLDINGS LTD	16,000	USD	60.48	934,505.07		0.07%	0.07%
				934,505.07		0.07%	0.07%
Liberia							
ROYAL CARIBBEAN	11,800	USD	230.69	2,628,818.93		0.19%	0.19%
				2,628,818.93		0.19%	0.19%
Netherlands							
CNH INDUSTRIAL	38,000	EUR	10.79	410,210.00		0.03%	0.03%
LYONDELLBASELL IND	14,000	USD	74.27	1,004,133.27		0.07%	0.07%
NXP SEMICONDUCTORS	13,800	USD	207.85	2,769,995.17		0.21%	0.20%
				4,184,338.44		0.31%	0.31%
United States of America							
3M	29,000	USD	129.09	3,615,267.99		0.27%	0.27%
ADOBE INC	23,300	USD	444.68	10,005,836.79		0.74%	0.74%
ADVANCED MICRO	85,500	USD	120.79	9,973,486.24		0.74%	0.74%
AFLAC INC	28,000	USD	103.44	2,797,025.59		0.21%	0.21%
AGILENT	16,000	USD	134.34	2,075,750.85		0.15%	0.15%
AIR PRODUCTS	11,500	USD	290.04	3,221,110.57		0.24%	0.24%
AKAMAI	8,000	USD	95.65	738,966.68		0.05%	0.05%
ALBERTSONS COMPANIES	15,000	USD	19.64	284,500.24		0.02%	0.02%
ALIGN TECHNOLOGY	3,500	USD	208.51	704,765.81		0.05%	0.05%
ALLSTATE	13,000	USD	192.79	2,420,347.66		0.18%	0.18%
ALLY FINANCIAL	14,000	USD	36.01	486,856.59		0.04%	0.04%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALPHABET INC -A-	304,900	USD	189.30	55,738,841.14		4.13%	4.12%
ALPHABET INC -C-	262,000	USD	190.44	48,184,722.36		3.57%	3.56%
AMERICAN EXPRESS	29,300	USD	296.79	8,397,824.24		0.62%	0.62%
AMERICAN TWR CORP	24,200	USD	183.41	4,286,356.35		0.32%	0.32%
AMERICAN WATER WORKS	10,791	USD	124.49	1,297,316.84		0.10%	0.10%
AMERIPRISE	5,200	USD	532.43	2,673,718.98		0.20%	0.20%
AMGEN	27,600	USD	260.64	6,947,043.94		0.51%	0.51%
ANNALY CAPITAL MANA	27,500	USD	18.30	485,997.10		0.04%	0.04%
ANSYS INC	5,000	USD	337.33	1,628,826.65		0.12%	0.12%
APPLIED MATERIALS	43,400	USD	162.63	6,816,168.03		0.50%	0.50%
ASPEN TECH INC	1,200	USD	249.63	289,286.34		0.02%	0.02%
ASSURANT	3,000	USD	213.22	617,730.56		0.05%	0.05%
ATLASSIAN CORP	8,000	USD	243.38	1,880,289.72		0.14%	0.14%
ATMOS ENERGY CORP	7,900	USD	139.27	1,062,513.76		0.08%	0.08%
AUTODESK	11,000	USD	295.57	3,139,806.86		0.23%	0.23%
AUTOMATIC DATA	21,700	USD	292.73	6,134,467.41		0.45%	0.45%
AUTOZONE	900	USD	3,202.00	2,783,003.38		0.21%	0.21%
AVANTOR INC	30,000	USD	21.07	610,429.74		0.05%	0.05%
AVERY DENNISON	4,900	USD	187.13	885,501.69		0.07%	0.07%
AXON ENTERPRISE	3,500	USD	594.32	2,008,807.34		0.15%	0.15%
BAKER HUGHES-A	49,500	USD	41.02	1,960,878.80		0.15%	0.15%
BALL CORP	16,000	USD	55.13	851,839.69		0.06%	0.06%
BANK OF NY MELLON	39,000	USD	76.83	2,893,645.58		0.21%	0.21%
BEST BUY	10,000	USD	85.80	828,585.22		0.06%	0.06%
BIOGEN INC	8,100	USD	152.92	1,196,187.35		0.09%	0.09%
BIO-TECHNE CORP	9,200	USD	72.03	639,957.51		0.05%	0.05%
BLACKROCK INC	7,700	USD	1,025.11	7,622,739.74		0.56%	0.56%
BOOKING HLDG	1,770	USD	4,968.42	8,492,615.55		0.63%	0.63%
BRISTOL-MYERS	108,000	USD	56.56	5,899,063.25		0.44%	0.44%
BROADRIDGE FINANCIAL	5,500	USD	226.09	1,200,864.32		0.09%	0.09%
BURLINGTON STORE	3,500	USD	285.06	963,505.55		0.07%	0.07%
BXP INC	8,000	USD	74.36	574,485.76		0.04%	0.04%
CADENCE DESIGN	14,000	USD	300.46	4,062,230.81		0.30%	0.30%
CAPITAL ONE FIN.	19,400	USD	178.32	3,340,809.27		0.25%	0.25%
CARMAX NEW	10,000	USD	81.76	789,570.26		0.06%	0.06%
CARRIER GLOBAL CORP	42,000	USD	68.26	2,768,633.51		0.21%	0.20%
CATERPILLAR	25,150	USD	362.76	8,810,636.41		0.65%	0.65%
CBOE GLOBAL MARKETS	5,000	USD	195.21	942,588.12		0.07%	0.07%
CBRE GROUP-A	16,000	USD	131.29	2,028,623.85		0.15%	0.15%
CENCORA INC	9,700	USD	224.68	2,104,679.86		0.16%	0.16%
CERIDIAN HCM HOLDING	7,500	USD	72.64	526,122.65		0.04%	0.04%
CHARTER COMM-A	4,800	USD	342.77	1,588,890.39		0.12%	0.12%
CHENIERE ENERGY	11,400	USD	214.85	2,365,321.10		0.18%	0.17%
CHURCH - DWIGHT CO	13,000	USD	104.71	1,314,563.01		0.10%	0.10%
CIGNA CORPORATION	15,000	USD	276.14	4,000,096.57		0.30%	0.30%
CINTAS	18,800	USD	182.70	3,317,006.28		0.25%	0.25%
CITIZENS FINL GROUP	26,000	USD	43.76	1,098,754.23		0.08%	0.08%
CLOROX	7,218	USD	162.41	1,132,086.32		0.08%	0.08%
CMS ENERGY CORP	18,000	USD	66.65	1,158,570.74		0.09%	0.09%
COCA-COLA CO	214,800	USD	62.26	12,914,966.68		0.96%	0.96%
COLGATE-PALMOLIVE	40,000	USD	90.91	3,511,733.46		0.26%	0.26%
COMCAST-A	204,000	USD	37.53	7,393,645.58		0.55%	0.55%
CONAGRA BRANDS INC	28,000	USD	27.75	750,362.14		0.06%	0.06%
CONSOLIDATED EDISON	17,300	USD	89.23	1,490,757.12		0.11%	0.11%
COOPER CO	10,000	USD	91.93	887,783.68		0.07%	0.07%
CROWN CASTLE INC	22,000	USD	90.76	1,928,266.54		0.14%	0.14%
CSX CORP	100,000	USD	32.27	3,116,368.90		0.23%	0.23%
CUMMINS INC	7,000	USD	348.60	2,356,542.73		0.17%	0.17%
D.R. HORTON	16,000	USD	139.82	2,160,424.92		0.16%	0.16%
DANAHER CORP	33,200	USD	229.55	7,359,787.54		0.55%	0.54%
DARDEN	7,000	USD	186.69	1,262,028.01		0.09%	0.09%
DAVITA INC	3,000	USD	149.55	433,268.95		0.03%	0.03%
DECKERS OUTDOOR CORP	7,800	USD	203.09	1,529,794.30		0.11%	0.11%
DEERE	13,700	USD	423.70	5,605,688.07		0.42%	0.41%
DELTA AIR LINES	9,324	USD	60.50	544,762.92		0.04%	0.04%
DEXCOM INC	20,000	USD	77.77	1,502,076.29		0.11%	0.11%
DICK S SPORTING GOOD	2,600	USD	228.84	574,586.19		0.04%	0.04%
DIGITAL REALTY	17,000	USD	177.33	2,911,260.26		0.22%	0.22%
DISCOVER FINANCIAL	12,500	USD	173.23	2,091,139.55		0.15%	0.15%
DOCUSIGN	12,000	USD	89.94	1,042,279.09		0.08%	0.08%
DOMINO S PIZZA	1,700	USD	419.76	689,127.96		0.05%	0.05%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DOORDASH INC	15,000	USD	167.75	2,429,985.51		0.18%	0.18%
DOVER	6,200	USD	187.60	1,123,244.81		0.08%	0.08%
EBAY	28,000	USD	61.95	1,675,132.79		0.12%	0.12%
ECOLAB INC	13,500	USD	234.32	3,054,872.04		0.23%	0.23%
EDISON INT	19,000	USD	79.84	1,464,954.13		0.11%	0.11%
EDWARDS LIFESCIENCES	31,000	USD	74.03	2,216,253.02		0.16%	0.16%
ELECTRONIC ARTS	13,000	USD	146.30	1,836,697.25		0.14%	0.14%
ELEVANCE HEALTH INC	12,200	USD	368.90	4,346,286.82		0.32%	0.32%
ELI	42,400	USD	772.00	31,610,622.89		2.34%	2.34%
EMCOR GROUP	2,300	USD	453.90	1,008,179.62		0.07%	0.07%
ENPHASE ENERGY INC	6,500	USD	68.68	431,115.40		0.03%	0.03%
EQUINIX INC	5,000	USD	942.89	4,552,824.72		0.34%	0.34%
EQUITABLE HOLDINGS	15,000	USD	47.17	683,293.10		0.05%	0.05%
ESSENTIAL UTILITIES	13,000	USD	36.32	455,972.96		0.03%	0.03%
EVERSOURCE ENERGY	16,499	USD	57.43	915,053.18		0.07%	0.07%
EXELON	53,000	USD	37.64	1,926,528.25		0.14%	0.14%
EXPEDITORS INTL WASH	8,000	USD	110.77	855,779.82		0.06%	0.06%
FACTSET RESERACH	2,300	USD	480.28	1,066,773.54		0.08%	0.08%
FAIR ISAAC	1,250	USD	1,990.93	2,403,343.80		0.18%	0.18%
FERGUSON ENTERPRISES	10,500	USD	173.57	1,760,004.83		0.13%	0.13%
FIDELITY NATL INFOR	30,000	USD	80.77	2,340,028.97		0.17%	0.17%
FIRST SOLAR INC	5,300	USD	176.24	902,049.25		0.07%	0.07%
FISERV INC	30,000	USD	205.42	5,951,327.86		0.44%	0.44%
FORTIVE-WI	15,800	USD	75.00	1,144,374.70		0.08%	0.08%
FORTUNE BRANDS HOME	8,000	USD	68.33	527,899.57		0.04%	0.04%
FOX -B	6,000	USD	45.74	265,031.39		0.02%	0.02%
FOX CORP	15,000	USD	48.58	703,718.01		0.05%	0.05%
FRANKLIN RESOURCES	16,898	USD	20.29	331,106.15		0.02%	0.02%
GARTNER INC A	4,000	USD	484.47	1,871,443.75		0.14%	0.14%
GE AEROSPACE	57,200	USD	166.79	9,213,315.31		0.68%	0.68%
GE HEALTH TECH INC	23,500	USD	78.18	1,774,244.33		0.13%	0.13%
GEN DIGITAL INC	23,000	USD	27.38	608,150.65		0.05%	0.04%
GENERAL MILLS INC	29,000	USD	63.77	1,785,929.50		0.13%	0.13%
GENUINE PARTS	8,300	USD	116.76	935,884.11		0.07%	0.07%
GILEAD SCIENCES	64,000	USD	92.37	5,709,010.14		0.42%	0.42%
GRACO INC	10,000	USD	84.29	814,002.90		0.06%	0.06%
GRAINGER	2,289	USD	1,054.05	2,330,005.26		0.17%	0.17%
HALLIBURTON	45,000	USD	27.19	1,181,603.09		0.09%	0.09%
HARTFORD	16,000	USD	109.40	1,690,391.12		0.13%	0.13%
HCA HEALTHCARE INC	10,500	USD	300.15	3,043,529.70		0.23%	0.23%
HEALTHPEAK PROPERTIE	41,000	USD	20.27	802,578.46		0.06%	0.06%
HENRY SCHEIN	5,500	USD	69.20	367,551.91		0.03%	0.03%
HEWLETT PACKARD WI	73,000	USD	21.35	1,505,118.30		0.11%	0.11%
HF SINCLAIR	10,000	USD	35.05	338,483.82		0.03%	0.03%
HILTON INC	13,000	USD	247.18	3,103,177.21		0.23%	0.23%
HOLOGIC INC	10,200	USD	72.09	710,109.13		0.05%	0.05%
HOME DEPOT	52,100	USD	388.99	19,571,587.64		1.45%	1.45%
HORMEL FOODS	18,000	USD	31.37	545,301.79		0.04%	0.04%
HP INC	50,000	USD	32.63	1,575,567.36		0.12%	0.12%
HUBSPOT INC	2,600	USD	696.77	1,749,494.93		0.13%	0.13%
HUMANA	6,200	USD	253.71	1,519,074.84		0.11%	0.11%
HUNTINGTON BANCSHARE	70,000	USD	16.27	1,099,855.14		0.08%	0.08%
IBM	47,500	USD	219.83	10,083,944.95		0.75%	0.75%
IDEX CORP	4,500	USD	209.29	909,517.14		0.07%	0.07%
IDEXX LABS	4,500	USD	413.44	1,796,697.25		0.13%	0.13%
ILLINOIS TOOL	15,600	USD	253.56	3,819,928.54		0.28%	0.28%
INGERSOLL RAND	21,000	USD	90.46	1,834,534.04		0.14%	0.14%
INSULET CORP	3,700	USD	261.07	932,843.07		0.07%	0.07%
INTEL	223,000	USD	20.05	4,317,865.77		0.32%	0.32%
INTERCON EXCHANGE	30,000	USD	149.01	4,317,044.91		0.32%	0.32%
INTERPUBLIC	23,000	USD	28.02	622,366.01		0.05%	0.05%
INTL FLAVORS-FRAGR	13,000	USD	84.55	1,061,467.89		0.08%	0.08%
INTUIT	14,600	USD	628.50	8,861,516.18		0.66%	0.66%
IQVIA HOLDINGS INC	9,200	USD	196.51	1,745,912.12		0.13%	0.13%
IRON MOUNTAIN REIT	16,000	USD	105.11	1,624,104.30		0.12%	0.12%
J.B.HUNT TRANSP	3,100	USD	170.66	510,908.74		0.04%	0.04%
JM SMUCKER	5,000	USD	110.12	531,723.80		0.04%	0.04%
JOHNSON	126,000	USD	144.62	17,597,411.88		1.30%	1.30%
JUNIPER	11,000	USD	37.45	397,827.14		0.03%	0.03%
KELLANOVA	13,000	USD	80.97	1,016,523.42		0.08%	0.08%
KEURIG DR PEPPER	60,000	USD	32.12	1,861,129.89		0.14%	0.14%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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KEYCORP	41,000	USD	17.14	678,648.00		0.05%	0.05%
KEYSIGHT TECH-WI	9,500	USD	160.63	1,473,669.72		0.11%	0.11%
KIMBERLY-CLARK	17,500	USD	131.04	2,214,582.33		0.16%	0.16%
KNGHT-SWIFT TRANSP	8,500	USD	53.04	435,383.87		0.03%	0.03%
KROGER CO	34,000	USD	61.15	2,007,822.31		0.15%	0.15%
LABCORP HOLDINGS INC	4,700	USD	229.32	1,040,853.69		0.08%	0.08%
LAMB WST HLDG-WI RG	8,000	USD	66.83	516,310.96		0.04%	0.04%
LAM RESEARCH	67,000	USD	72.23	4,673,500.72		0.35%	0.35%
LENNOX INTL	1,500	USD	609.30	882,617.09		0.07%	0.07%
LKQ CORP	15,094	USD	36.75	535,687.59		0.04%	0.04%
LOWE	29,500	USD	246.80	7,030,999.52		0.52%	0.52%
LPL FIN HLDG	3,500	USD	326.51	1,103,606.95		0.08%	0.08%
LULULEMON ATHLETICA	5,800	USD	382.41	2,141,939.16		0.16%	0.16%
MANHATTAN ASSOC	2,700	USD	270.24	704,633.51		0.05%	0.05%
MARATHON PETROLEUM	18,500	USD	139.50	2,492,274.26		0.18%	0.18%
MARKETAXESS HLD	2,100	USD	226.04	458,410.43		0.03%	0.03%
MARSH	26,000	USD	212.41	5,333,326.90		0.40%	0.39%
MARTIN MARIETTA	3,100	USD	516.50	1,546,257.85		0.11%	0.11%
MARVELL TECHNOLOGY	45,000	USD	110.45	4,799,855.14		0.36%	0.36%
MASTERCARD-A	42,600	USD	526.57	21,662,850.80		1.60%	1.60%
MCCORMIC CO INC	13,400	USD	76.24	986,591.98		0.07%	0.07%
MCDONALD	38,000	USD	289.89	10,638,165.14		0.79%	0.79%
MERCADOLIBRE INC	2,450	USD	1,700.44	4,023,252.54		0.30%	0.30%
MERCK AND CO INC	131,100	USD	99.48	12,594,715.60		0.93%	0.93%
METTLER TOLEDO INTL	1,040	USD	1,223.68	1,228,997.78		0.09%	0.09%
MICROSOFT	367,500	USD	421.50	149,590,777.40		11.08%	11.07%
MOLINA HEALTHCARE	3,000	USD	291.05	843,215.84		0.06%	0.06%
MOODY	8,500	USD	473.37	3,885,702.56		0.29%	0.29%
MORGAN STANLEY	64,500	USD	125.72	7,830,941.57		0.58%	0.58%
NASDAQ INC	20,300	USD	77.31	1,515,589.57		0.11%	0.11%
NETAPP INC	11,000	USD	116.04	1,232,679.86		0.09%	0.09%
NEUROCRINE BIOSC	4,400	USD	136.50	580,009.66		0.04%	0.04%
NEWMONT CORPORATION	60,000	USD	37.22	2,156,639.30		0.16%	0.16%
NIKE INC -B-	60,900	USD	75.67	4,450,316.76		0.33%	0.33%
NISOURCE	25,000	USD	36.76	887,493.96		0.07%	0.07%
NORTHERN TRUST	11,000	USD	102.50	1,088,845.97		0.08%	0.08%
NRG ENERGY	8,780	USD	90.22	764,974.99		0.06%	0.06%
NUCOR	12,500	USD	116.71	1,408,860.45		0.10%	0.10%
NVIDIA CORP	1,275,500	USD	134.29	165,414,674.07		12.25%	12.24%
NVR	170	USD	8,178.90	1,342,745.53		0.10%	0.10%
OLD DOMINION FRE	9,700	USD	176.40	1,652,419.12		0.12%	0.12%
OMNICOM	10,500	USD	86.04	872,448.09		0.06%	0.06%
ONEOK NEW	29,500	USD	100.40	2,860,260.74		0.21%	0.21%
O REILLY AUTO	2,860	USD	1,185.80	3,275,121.20		0.24%	0.24%
OWENS CORNING	5,000	USD	170.32	822,404.64		0.06%	0.06%
PALO ALTO NETWORKS	34,000	USD	181.96	5,974,543.70		0.44%	0.44%
PAPER	18,000	USD	53.82	935,548.04		0.07%	0.07%
PAYCHEX	18,000	USD	140.22	2,437,431.19		0.18%	0.18%
PAYPAL HOLDINGS INC	52,000	USD	85.35	4,286,045.39		0.32%	0.32%
PEPSICO	71,500	USD	152.06	10,499,555.77		0.78%	0.78%
PHILLIPS 66	22,500	USD	113.93	2,475,543.22		0.18%	0.18%
PNC	21,000	USD	192.85	3,911,009.17		0.29%	0.29%
POOL CORP	1,500	USD	340.94	493,877.35		0.04%	0.04%
PPG INDUSTRIES INC	11,800	USD	119.45	1,361,187.83		0.10%	0.10%
PRINCIPAL FIN	10,000	USD	77.47	748,140.99		0.06%	0.06%
PROCTER	122,500	USD	167.65	19,833,051.67		1.47%	1.47%
PROGRESSIVE	31,000	USD	239.61	7,173,259.30		0.53%	0.53%
PROLOGIS	48,500	USD	105.70	4,950,700.14		0.37%	0.37%
PRUDENTIAL FINANCIAL	18,000	USD	118.53	2,060,395.94		0.15%	0.15%
PTC INC	6,800	USD	183.87	1,207,451.47		0.09%	0.09%
PULTE GROUP INC	9,600	USD	108.90	1,009,599.23		0.07%	0.07%
QUANTA SERVICES INC	8,000	USD	316.05	2,441,718.98		0.18%	0.18%
QUEST	6,500	USD	150.86	946,972.48		0.07%	0.07%
RAYMOND JAMES FIN	10,500	USD	155.33	1,575,050.70		0.12%	0.12%
REGIONS FINANCIAL	50,000	USD	23.52	1,135,683.24		0.08%	0.08%
RIVIAN AUTOMOTIVE	40,000	USD	13.30	513,761.47		0.04%	0.04%
ROBINSON WORLDWIDE	6,000	USD	103.32	598,667.31		0.04%	0.04%
ROCKWELL	5,800	USD	285.79	1,600,755.19		0.12%	0.12%
SALESFORCE INC	49,400	USD	334.33	15,949,688.07		1.18%	1.18%
SBA COMMUNICATIONS	6,000	USD	203.80	1,180,878.80		0.09%	0.09%
SCHWAB	84,500	USD	74.01	6,039,444.71		0.45%	0.45%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SEMPRA ENERGY	35,000	USD	87.72	2,964,944.47		0.22%	0.22%
SERVICENOW INC	10,600	USD	1,060.12	10,852,025.11		0.80%	0.80%
SOLVENTUM WHEN ISSUE	6,000	USD	66.06	382,771.61		0.03%	0.03%
SP GLOBAL	16,800	USD	498.03	8,080,061.81		0.60%	0.60%
STATE STREET	14,500	USD	98.15	1,374,384.36		0.10%	0.10%
STEEL DYNAMICS	8,000	USD	114.07	881,274.75		0.07%	0.07%
SYNCHRONY FINANCIAL	19,000	USD	65.00	1,192,660.55		0.09%	0.09%
SYNOPSYS	8,000	USD	485.36	3,749,763.40		0.28%	0.28%
TAKE-TWO INTERACT	8,000	USD	184.08	1,422,153.55		0.11%	0.11%
TARGA RESOURCES	10,500	USD	178.50	1,809,995.17		0.13%	0.13%
TARGET CORP	25,000	USD	135.18	3,263,640.75		0.24%	0.24%
TELEFLEX INC	2,800	USD	177.98	481,259.30		0.04%	0.04%
TESLA INC -A-	149,500	USD	403.84	58,304,278.13		4.32%	4.31%
TEXAS	47,500	USD	187.51	8,601,376.15		0.64%	0.64%
THE CAMPBELL S CY	11,925	USD	41.88	482,297.44		0.04%	0.04%
TJX COS INC	59,000	USD	120.81	6,883,428.30		0.51%	0.51%
TORO CO	6,000	USD	80.10	464,123.61		0.03%	0.03%
TRACTOR SUPPLY	28,000	USD	53.06	1,434,746.50		0.11%	0.11%
TRANSUNION	10,000	USD	92.71	895,316.27		0.07%	0.07%
TRAVELERS COMP	11,700	USD	240.89	2,721,789.47		0.20%	0.20%
TRIMBLE	14,147	USD	70.66	965,356.85		0.07%	0.07%
T ROWE PRICE GROUP	11,500	USD	113.09	1,255,948.82		0.09%	0.09%
TRUIST FINANCIAL	73,000	USD	43.38	3,058,174.79		0.23%	0.23%
TWILIO-A	9,000	USD	108.08	939,372.28		0.07%	0.07%
ULTA BEAUTY INC	2,200	USD	434.93	924,042.49		0.07%	0.07%
UNION PACIFIC	32,200	USD	228.04	7,091,152.10		0.53%	0.52%
UNITED PARCEL	38,000	USD	126.10	4,627,522.94		0.34%	0.34%
UNITED RENTALS	3,400	USD	704.44	2,312,985.03		0.17%	0.17%
US BANCORP-FIRSTAR-	82,000	USD	47.83	3,787,600.19		0.28%	0.28%
VALERO ENERGY	17,900	USD	122.59	2,119,131.82		0.16%	0.16%
VERALTO	14,000	USD	101.85	1,377,015.93		0.10%	0.10%
VERIZON	221,000	USD	39.99	8,534,804.44		0.63%	0.63%
VISA-A	87,000	USD	316.04	26,552,853.69		1.97%	1.96%
WALGREENS BOOTS	32,000	USD	9.33	288,324.48		0.02%	0.02%
WALT DISNEY	93,200	USD	111.35	10,022,037.66		0.74%	0.74%
WATERS	3,000	USD	370.98	1,074,785.13		0.08%	0.08%
WELLTOWER INC	30,500	USD	126.03	3,712,134.23		0.27%	0.27%
WESTERN DIGITAL	17,000	USD	59.63	978,957.03		0.07%	0.07%
WEST PHARMACEUTICAL	4,200	USD	327.56	1,328,587.16		0.10%	0.10%
WEYERHAEUSER	38,000	USD	28.15	1,033,027.52		0.08%	0.08%
WILLIAMS COMPANIES	65,000	USD	54.12	3,397,199.42		0.25%	0.25%
WILLIAMS-SONOMA INC	5,400	USD	185.18	965,690.00		0.07%	0.07%
WORKDAY INC -A-	11,000	USD	258.02	2,740,928.05		0.20%	0.20%
XYLEM INC	12,000	USD	116.02	1,344,509.90		0.10%	0.10%
YUM BRANDS	14,500	USD	134.16	1,878,628.68		0.14%	0.14%
ZIMMER BIOMET	10,000	USD	105.63	1,020,086.91		0.08%	0.08%
ZOETIS-A	23,300	USD	162.93	3,666,121.68		0.27%	0.27%
ZSCALER INC	5,000	USD	180.41	871,125.06		0.06%	0.06%
Total - Shares				1,293,525,333.28		95.82%	95.70%
Total - Transferable securities admitted to an official stock exchange listing				1,349,980,842.93		100.00%	99.88%
Total - portfolio				1,349,980,842.93		100.00%	99.88%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		1,731.38			0.00%
Banque Degroof Petercam		USD		537,718.61			0.04%
Banque Degroof Petercam interests		EUR		1,123.43			0.00%
Banque Degroof Petercam		EUR		1,261,440.76			0.09%

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				1,802,014.18			0.13%
Total - Deposits and liquid assets				1,802,014.18			0.13%
Other receivables and other payables				-114,274.90			-0.01%
Others				0.00			0.00%
Total net assets				1,351,668,582.21			100,00%

28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.82%
IRELAND	3.24%
NETHERLANDS	0.31%
CURACAO	0.20%
LIBERIA	0.19%
BERMUDA	0.14%
JERSEY	0.07%
SWITZERLAND	0.03%
Total	100.00%

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	26.77%
ELECTRIC & ELECTRONIC COMPONENTS	15.67%
FINANCIAL SERVICES - HOLDINGS	7.29%
PHARMACOLOGY & PERSONAL CARE	6.59%
ROAD VEHICLES	4.66%
RETAIL TRADING, DEPARTMENT STORES	3.75%
MISCELLANEOUS CONSUMER GOODS	3.51%
MECHANICAL CONSTRUCTION	3.23%
INFORMATION, TECHNOLOGY & COPIERS	2.90%
BUILDING MATERIALS	2.60%
FOOD & CLEANING MATERIALS	2.38%
BANKS	2.33%
INSURANCE COMPANIES	1.99%
COMMERCIAL & PUBLIC SERVICES	1.97%
ENERGY SOURCES	1.76%
PUBLISHING & BROADCASTING	1.52%
REAL ESTATE	1.50%
LEISURES & TOURISM	1.25%
BIOTECHNOLOGY	1.20%
OIL & DERIVED	0.83%
ROAD & RAILWAY TRANSPORTS	0.76%
TELECOMMUNICATIONS	0.75%
AIRLIFT	0.74%
ELECTRIC & ELECTRONIC MATERIALS	0.64%
TEXTILE & GARMENTS	0.60%
CHEMICAL PRODUCTS	0.57%
HEALTH CARE & SERVICES	0.53%
OTHER SERVICES	0.46%
FOREST PRODUCTS & PAPER INDUSTRY	0.31%
MISCELLANEOUS	0.28%
PHOTOGRAPHY & OPTICAL	0.18%
PRECIOUS METALS & STONES	0.16%
AEROSPACE INDUSTRY & DEFENCE	0.15%
INTERMEDIATE INDUSTRY PRODUCTS	0.07%
PACKAGING INDUSTRY	0.06%
AGRICULTURE & FISHING	0.04%
TOTAL	100.00%

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	101,071,476.59	43,833,185.98	144,904,662.57
Sales	157,840,919.58	65,315,951.57	223,156,871.15
Total 1	258,912,396.17	109,149,137.55	368,061,533.72
Subscriptions	57,342,247.71	86,616,004.94	143,958,252.65
Redemptions	117,541,712.26	111,459,541.88	229,001,254.14
Total 2	174,883,959.97	198,075,546.82	372,959,506.79
Reference average of the total net asset	1,223,721,506.52	1,284,656,507.82	1,254,355,496.24
Rotation Percentage	6.87%	-6.92%	-0.39%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,236.62	2,323.00	17,964.19	444.00	2,986.48	15,421.70	2,059.88	7,113.00	10,368.58
A USD	380.00	0.00	1,645.00	267.74	0.00	1,912.74	366.26	0.00	2,279.00
B	0.00	0.00	0.00	0.00	0.00	0.00	7,088.03	500.00	6,588.03
B USD	48,417.00	87,955.37	58,298.00	12,773.30	34,741.30	36,330.00	6,714.60	28,562.00	14,482.60
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	39,875.00	7,600.00	221,200.00	64,850.00	199,100.00	86,950.00	113,760.00	50,870.00	149,840.00
J	138.00	652.70	5,764.30	288.00	556.00	5,496.30	548.00	243.00	5,801.30
M	92,416.13	51,695.94	550,938.59	139,400.28	72,694.53	617,644.35	34,619.17	532,824.52	119,438.99
M USD	870.00	6,010.00	1,730.00	0.00	785.00	945.00	0.00	0.00	945.00
N	2,725.00	7,545.00	16,259.00	50.00	1,884.00	14,425.00	256.29	605.00	14,076.29
N USD	256,774.29	229,427.03	529,763.03	102,796.21	185,959.28	446,599.95	47,539.96	203,149.63	290,990.28
P	2,073.00	0.00	2,073.00	904.00	41.00	2,936.00	302.45	1,278.89	1,959.56
TOTAL			1,405,635.11			1,228,661.04			616,769.65

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	295,466.78	296,646.89	58,232.09	402,315.14	352,006.20	1,216,084.77
A USD	51,166.90	0.00	37,845.58	0.00	63,010.54	0.00
B	0.00	0.00	0.00	0.00	718,251.63	59,560.00
B USD	6,172,607.24	11,554,065.22	1,620,862.00	4,817,444.11	1,128,315.97	4,742,675.04
E	0.00	0.00	0.00	0.00	0.00	0.00
F	5,252,570.30	966,999.00	8,582,660.50	29,142,550.40	19,660,877.40	9,195,772.90
J	18,130,945.90	83,542,530.18	39,870,683.48	73,751,553.94	98,699,687.35	46,289,371.30
M	12,076,578.81	6,607,080.48	18,338,565.60	9,824,999.89	5,549,912.44	90,064,277.91
M USD	114,080.91	838,477.81	0.00	109,139.60	0.00	0.00
N	368,843.80	1,014,823.89	6,145.00	242,336.16	44,352.36	102,932.65
N USD	34,056,837.78	30,067,368.60	13,269,065.08	25,896,097.77	8,336,162.47	35,863,957.83
P	51,047,030.69	0.00	23,447,405.94	1,052,281.41	9,405,676.29	41,466,621.74
TOTAL	127,566,129.11	134,887,992.07	105,231,465.27	145,238,718.42	143,958,252.65	229,001,254.14

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	925,165,069.38	119.56	1,102,654,086.58	145.44	1,351,668,582.21	188.24
A USD		127.35		160.34		194.43
B		0		0		119.42
B USD		129.39		165.48		202.57
E		0		0		0
F		122.01		151.21		198.09
J		122,893.33		152,461.73		199,935.83
M		120.56		147.09		191.05
M USD		128.63		162.53		197.7
N		122.21		151.38		198.22
N USD		130.45		167.33		205.49
P		22,671.61		28,182.27		37,031.55
TOTAL	925,165,069.38		1,102,654,086.58		1,351,668,582.21	

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. 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.

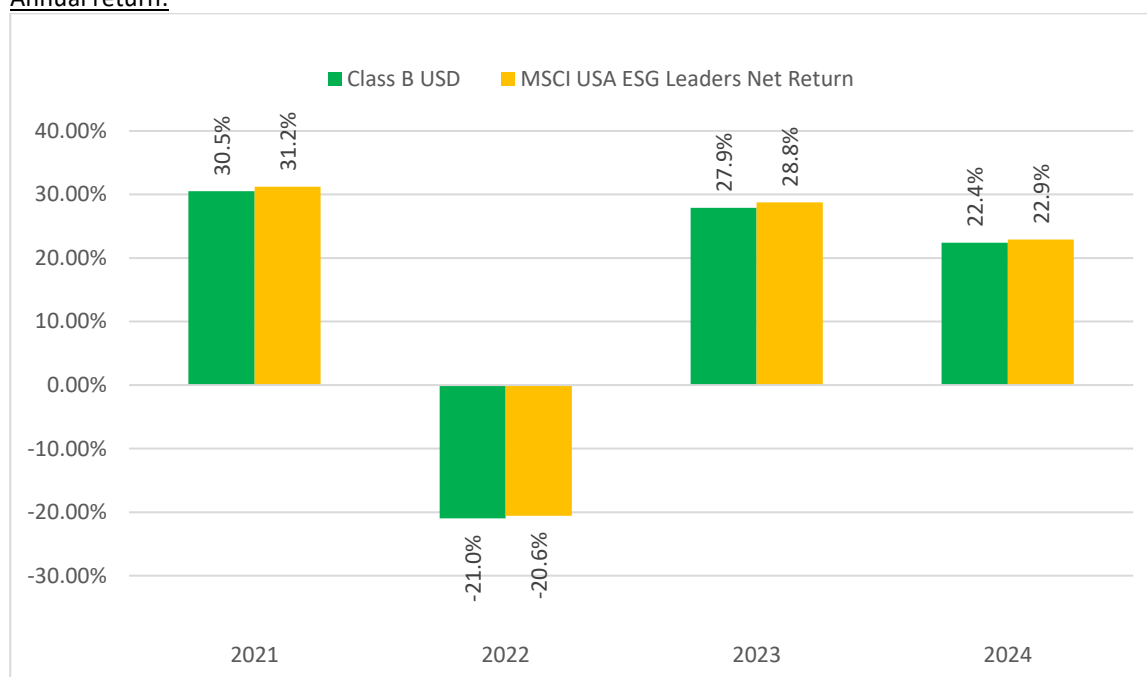
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a 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	22.90 % (in EUR)	7.92 % (in EUR)			20/07/2020	15.32 % (in EUR)

Class ATable showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	30.52 % (in EUR)	10.66 % (in EUR)			23/01/2020	14.65 % (in EUR)

Class A USDTable showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A USD	22.30 % (in EUR)	7.23 % (in EUR)			21/12/2020	12.99 % (in EUR)

Class B USDTable showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	22.41 % (in EUR)	7.34 % (in EUR)			20/07/2020	14.70 % (in EUR)

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	31.00 % (in EUR)	11.08 % (in EUR)			20/10/2020	18.66 % (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	31.14 % (in EUR)	11.20 % (in EUR)			23/01/2020	15.23 % (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	30.98 % (in EUR)	11.00 % (in EUR)			23/01/2020	14.99 % (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	22.68 % (in EUR)	7.57 % (in EUR)			20/10/2020	14.79 % (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	30.94 % (in EUR)	11.03 % (in EUR)			28/01/2020	15.14 % (in EUR)

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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	22.81 % (in EUR)	7.67 % (in EUR)			19/10/2020	14.90 % (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	31.40 % (in EUR)				07/03/2022	16.08 % (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 subfund'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.	0.04 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
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.	0.04 %

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 subfund'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.	0.04 %

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 subfund'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.	0.04 %

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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 subfund'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.	0.04 %

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 subfund'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.	0.04 %

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 subfund'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.	0.04 %

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 subfund'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.	0.04 %

Equities US Selection MSCI Index (formerly Equities US ESG Leaders Index)

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 subfund'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.	0.04 %

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 subfund'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.	0.04 %

Fee sharing

As at 31 December 2024, 0.24% 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.

28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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 USD 1.77 EUR
	class M 1.8 EUR
	class M USD 1.77 EUR
2023	class A 1.36 EUR
	class A USD 1.50 USD
	class M 1.38 EUR
	class M USD 1.52 USD

28.11.2. Investment restrictions and overruns

Between the NAV Dates of 04/04/2024 and 05/04/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities US ESG Leaders Index. The sub fund should only be invested in issues from the MSCI USA ESG LEADERS index. On the NAV date of 04/04/2024, following a split, the fund received SOLVENTUM Corp shares that are not part of the index. The manager sold the shares as soon as they joined the fund.

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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input 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 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 type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

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

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

Reference period	2022	2023	2024
E/S characteristics	99.92%	99.88%	99.88%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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 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).

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.

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: 31/12/2024

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacturing	12.24	United States of America
MICROSOFT	Information and communication	11.07	United States of America

Largest investments	Sector	% Assets	Country
TESLA MOTORS INC.	Manufacturing	4.31	United States of America
ALPHABET A	Information and communication	4.12	United States of America
ALPHABET C	Information and communication	3.56	United States of America
ELI LILLY & CO	Manufacturing	2.34	United States of America
VISA A	Administrative and support service activities	1.96	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	1.60	United States of America
PROCTER & GAMBLE	Manufacturing	1.47	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.45	United States of America
JOHNSON & JOHNSON	Manufacturing	1.30	United States of America
SALESFORCE.COM, INC.	Information and communication	1.18	United States of America
COCA-COLA CO	Manufacturing	0.96	United States of America
MERCK & CO	Manufacturing	0.93	United States of America
ACCENTURE A	Information and communication	0.82	United States of America



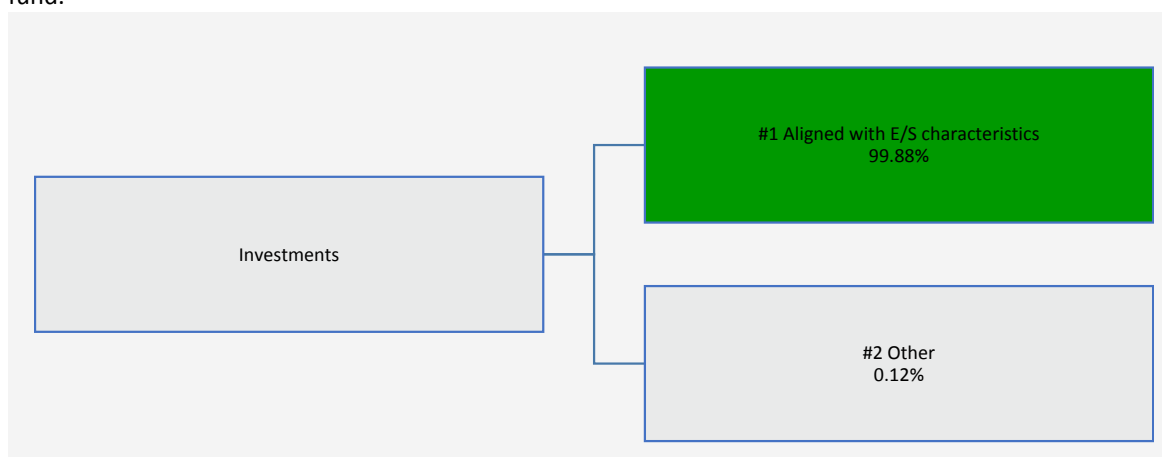
What was the proportion of sustainability-related investments?

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.



#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
Information and communication	Publishing activities	17.95
Manufacturing	Manufacture of computer, electronic and optical products	16.44
Information and communication	Information service activities	7.96
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.71
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	4.88
Administrative and support service activities	Office administrative, office support and other business support activities	4.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.91
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.75
Manufacturing	Manufacture of chemicals and chemical products	3.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.32
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.91
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.48
Real estate activities	Real estate activities	2.22
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.71
Information and communication	Computer programming, consultancy and related activities	1.67
Manufacturing	Manufacture of food products	1.51
Accommodation and food service activities	Food and beverage service activities	1.07
Manufacturing	Other manufacturing	1.03
Manufacturing	Manufacture of beverages	0.96
Transportation and storage	Land transport and transport via pipelines	0.95
Information and communication	Motion picture, video and sound production and distribution	0.74
Information and communication	Programming and broadcasting activities	0.74
Information and communication	Telecommunications	0.63
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.63

Sector	Sub-sector	% Assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.62
Manufacturing	Manufacture of coke and refined petroleum products	0.61
Transportation and storage	Postal and courier activities	0.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.52
Manufacturing	Manufacture of electrical equipment	0.50
Manufacturing	Manufacture of leather and related products	0.44
Mining and quarrying	Mining support service activities	0.43
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.40
Manufacturing	Manufacture of paper and paper products	0.39
Construction	Construction of buildings	0.33
Manufacturing	Manufacture of other non-metallic mineral products	0.30
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.26
Construction	Specialised construction activities	0.26
Other service activities	Other personal service activities	0.25
Accommodation and food service activities	Accommodation	0.23
Transportation and storage	Water transport	0.19
Professional, scientific and technical activities	Legal and accounting activities	0.18
Administrative and support service activities	Rental and leasing activities	0.17
Mining and quarrying	Mining of metal ores	0.16
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.13
Professional, scientific and technical activities	Scientific research and development	0.13
Mining and quarrying	Other mining and quarrying	0.11
Professional, scientific and technical activities	Advertising and market research	0.11
Transportation and storage	Warehousing and support activities for transportation	0.11
Manufacturing	Manufacture of basic metals	0.10
Transportation and storage	Air transport	0.04
Manufacturing	Manufacture of furniture	0.04
Liquid assets	Liquidity	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 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 Taxonomy¹?**
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No



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

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

- **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. 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 to 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?

	Sub-fund	MSCI USA ESG Leaders Index
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

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

	Sub-fund	Parent Index - MSCI USA
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0.6
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

29. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH

29.1. MANAGEMENT REPORT

29.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 benchmark is 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 benchmark is used in the management of the sub-fund.

29.1.5. Policy followed during the year

After a mixed start, economic data supported markets. The US economy showed resilience, while Europe recovered due to restocking. Positive earnings results also boosted performance. Investors favored large companies, which, along with quality and growth, drove performance this year. In the US, large-cap tech companies performed strongly, with artificial intelligence themes propelling markets. In Europe, major companies like GSK, Roche, and ASML showed similar trends, while small caps underperformed. Over the summer, Europe experienced a brief catch-up thanks to positive economic surprises and improved PMI figures.

Disinflation continued, and the labor market remained tight, benefiting consumers and the economy. However, there were some signs of weakness in both the US and Europe. Growth concerns in August caused short-lived market turbulence. Investors continued to prefer large caps and secular themes while adopting a more defensive stance. Interest rate cuts and a soft landing helped markets find new direction, leading the fund to increase its equity weight organically.

A soft landing remained the base case, though consensus began shifting towards a no-landing scenario after the US elections. Expectations for growth and inflation adjusted accordingly. Asset allocation remained unchanged ahead of the elections due to uncertainty. We continued to favor the US over Europe due to stronger fundamentals. The future remains challenging for Europe, especially with potential impacts from Trump's new term on competitiveness.

The portfolio is well-balanced across sectors. We fine-tuned it with limited transactions. At the start of the semester, we reshuffled the exposure to Technology and Healthcare while at the same time increasing its weight. Due to persistent underperformance of small caps, we also reduced exposure. During the fourth quarter we added more Kinopolis (improving fundamentals) and bought Infineon, Investor AB, Reply, Nvidia. Adidas on weakness.

29.1.6. Future policy

US Exceptionalism has led the US to dominate nearly 70% of the MSCI World Index, despite only contributing 26% to global GDP. This is due to tech innovation, strong companies (Mag7), a strong USD, and higher productivity.

This dominance might continue because Europe's economy is struggling, and emerging markets face issues like geopolitics and poor governance. The US market has high valuations and concentrated performance, with investors heavily invested and very bullish.

Despite good growth and rate cuts, there's little room for error in 2025. Europe's market is underperforming but has low valuations and could improve with events like a Ukraine/Russia cease-fire or ECB rate cuts.

Europe is seen as a value market, not attracting much interest now. As we believe that the market has already front-loaded positive impacts from Trump's policies and economic growth will slow-down next year we refrain from increasing US stocks further and instead keeping our current European investments intact. It seems too late to change our strategy.

29.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		36,444,049.36	34,273,892.92
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	34,290,336.95	32,176,311.73
II.			
A.	Bonds and other debt securities	6,047,896.27	6,572,636.70
a.	Bonds	6,047,896.27	6,572,636.70
B.	Money market instruments	199,686.00	
C.	Shares and other securities similar to shares	27,192,641.18	24,967,454.93
a.	Shares	27,192,641.18	24,967,454.93
D.	Other transferable securities		
E.	UCI with variable number of shares	850,113.50	636,220.10
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-69,579.40	-60,596.37
A.	Receivables	7,446.42	10,800.20
b.	Tax assets		1,849.55
d.	Others	7,446.42	8,950.65
B.	Payables	-77,025.82	-71,396.57
e.	Others (-)	-77,025.82	-71,396.57
V.	Deposits and liquidity	2,153,777.82	2,082,038.67
A.	Demand bank deposits	2,153,777.82	2,082,038.67
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	69,513.99	76,138.89
A.	Expenses carried forward		
B.	Accrued income	69,513.99	76,138.89
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		36,444,049.36	34,273,892.92
A.	Capital	35,942,708.18	36,005,729.03
B.	Income equalisation	-1,497.25	
C.	Retained earnings	-1,734,674.09	-5,012,372.78
D.	Result of the financial year	2,237,512.52	3,280,536.67

DPAM B
BALANCED GROWTH

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

29.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,552,183.03	2,673,407.23
A.	Bonds and other debt securities	182,094.56	446,692.90
a.	Bonds	182,094.56	446,692.90
	Realised gain	86,347.81	98,952.73
	Realised loss	-76,411.79	-59,797.51
	Unrealised gain and loss	172,158.54	407,537.68
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,164,768.68	2,114,281.62
a.	Shares	1,164,768.68	2,114,281.62
	Realised gain	1,202,767.80	718,832.91
	Realised loss	-626,020.01	-626,467.03
	Unrealised gain and loss	588,020.89	2,021,915.74
D.	Other Transferable Securities		1,152.00
	Realised gain		1,152.00
E.	UCI with variable number of shares	213,893.40	116,635.66
	Unrealised gain and loss	213,893.40	116,635.66
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-8,573.61	-5,354.95
b.	Other exchange positions and operations	-8,573.61	-5,354.95
iv.	Other	-8,573.61	-5,354.95
	Realised gain and loss	-8,573.61	-5,354.95
II.	Investment income and expenses	892,870.28	802,538.94
A.	Dividends	809,653.66	637,420.15
B.	Interest (+/-)	258,722.91	321,451.48
a.	Transferable securities and money market instruments	145,717.96	153,130.85
b.	Deposits and liquidity	113,004.95	168,320.63
	Interest on loans (-)	-38,781.82	-72,441.91
	Swap contracts (+/-)		
	Withholding tax (-)	-136,724.47	-83,890.78
	Belgian	-78,482.47	-40,862.09
	Foreign	-58,242.00	-43,028.69
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-207,540.79	-195,409.50
A.	Investment transaction and delivery costs (-)	-23,290.57	-29,705.40
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-16,600.88	-15,305.37
D.	Manager's fee (-)	-106,763.09	-94,130.50
a.	Financial Management of the Portfolio	-90,477.21	-82,336.89
	Class A (Dis)	-293.14	-309.08
	Class B (Cap)	-90,184.07	-82,027.81
b.	Administration and accounting	-16,285.88	-14,820.63
c.	Commercial remuneration		3,027.02
E.	Administrative expenses (-)	-8,736.82	-5,926.25
F.	Incorporation and organisation expenses (-)	-748.12	-361.53
G.	Salaries and wages, social security charges and pensions (-)	-95.54	-22.72
H.	Services and various goods (-)	-6,665.59	-4,824.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,349.75	-44,818.63
	Class A (Dis)	-103.70	-68.85
	Class B (Cap)	-42,246.05	-44,749.78
K.	Other expenses (-)	-2,290.43	-314.73
Income and expenditure for the financial year			
Sub-Total II + III + IV		685,329.49	607,129.44
V.	Current profit (loss) before income tax	2,237,512.52	3,280,536.67
VI.	Income tax		
VII.	Result of the financial year	2,237,512.52	3,280,536.67

DPAM B
BALANCED GROWTH

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	501,341.18	-1,731,836.11
a.	Profit carried forward (Loss carried forward) from the previous period	-1,734,674.09	-5,012,372.78
b.	Profit (loss) of the financial year	2,237,512.52	3,280,536.67
c.	Income equalisation received (Income equalisation paid out)	-1,497.25	
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-497,146.81	1,734,674.09
IV.	Dividend distribution	-4,194.37	-2,837.98

29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	1,600	EUR	56.20	89,920.00		0.26%	0.25%
ANHEUSER-BUSCH INBEV	6,445	EUR	48.25	310,971.25		0.91%	0.85%
AZELIS GROUP N.V.	8,500	EUR	19.00	161,500.00		0.47%	0.44%
BARCO	15,000	EUR	10.48	157,200.00		0.46%	0.43%
DEME GROUP NV	2,000	EUR	137.80	275,600.00		0.80%	0.76%
DIETEREN GROUP	1,840	EUR	160.70	295,688.00		0.86%	0.81%
KBC	4,550	EUR	74.54	339,157.00		0.99%	0.93%
KINEPOLIS GROUP SA	7,440	EUR	39.40	293,136.00		0.85%	0.80%
MELEXIS	2,000	EUR	56.50	113,000.00		0.33%	0.31%
RECTICEL	23,950	EUR	10.48	250,996.00		0.73%	0.69%
SOLVAY	2,968	EUR	31.16	92,482.88		0.27%	0.25%
SYENSQO	2,968	EUR	70.56	209,422.08		0.61%	0.57%
UCB	2,377	EUR	192.20	456,859.40		1.33%	1.25%
UMICORE S.A.	7,085	EUR	9.96	70,531.18		0.21%	0.19%
WAREHOUSES DE PAUW	14,332	EUR	19.00	272,308.00		0.79%	0.75%
				3,388,771.79		9.88%	9.30%
Switzerland							
DSM-FIRMENICH AG	3,500	EUR	97.72	342,020.00		1.00%	0.94%
INFICON HLDG N	300	CHF	1,036.00	331,184.40		0.97%	0.91%
NESTLE NOM	5,850	CHF	74.88	466,778.20		1.36%	1.28%
NOVARTIS-NOM-	3,700	CHF	88.70	349,714.96		1.02%	0.96%
ROCHE HOLDING -GE-	1,150	CHF	255.50	313,096.06		0.91%	0.86%
SIKA AG	650	CHF	215.80	149,469.87		0.44%	0.41%
				1,952,263.49		5.69%	5.36%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,900	EUR	236.80	449,920.00		1.31%	1.23%
BEIERSDORF	2,720	EUR	124.00	337,280.00		0.98%	0.93%
DEUTSCHE TELEKOM NOM	15,000	EUR	28.89	433,350.00		1.26%	1.19%
INFINEON	7,500	EUR	31.40	235,500.00		0.69%	0.65%
MERCK	1,985	EUR	139.90	277,701.50		0.81%	0.76%
SAP SE	3,470	EUR	236.30	819,961.00		2.39%	2.25%
VONOVIA SE	6,711	EUR	29.32	196,766.52		0.57%	0.54%
				2,750,479.02		8.02%	7.55%
Denmark							
DSV AS	2,000	DKK	1,529.00	410,070.74		1.20%	1.13%
NOVO NORDISK B	3,500	DKK	624.20	292,963.22		0.85%	0.80%
ORSTED	3,000	DKK	324.20	130,423.41		0.38%	0.36%
ROYAL UNIBREW	4,950	DKK	505.50	335,542.59		0.98%	0.92%
				1,168,999.96		3.41%	3.21%
Spain							
BANCO SANTANDER	147,000	EUR	4.46	656,281.50		1.91%	1.80%
CELLNEX TELECOM	9,000	EUR	30.51	274,590.00		0.80%	0.75%
VISCOFAN SA	3,781	EUR	61.00	230,641.00		0.67%	0.63%
				1,161,512.50		3.39%	3.19%
Finland							
KONECRANES PLC	3,500	EUR	61.20	214,200.00		0.62%	0.59%
				214,200.00		0.62%	0.59%
Faroe							

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BAKKAFROST P-F	4,800	NOK	634.00	258,764.51		0.75%	0.71%
				258,764.51		0.75%	0.71%
France							
ALTAREA	992	EUR	96.40	95,628.80		0.28%	0.26%
ALTEN SA	1,830	EUR	79.05	144,661.50		0.42%	0.40%
AYVENS	32,000	EUR	6.54	209,440.00		0.61%	0.57%
CIE DES ALPES	16,200	EUR	15.16	245,592.00		0.72%	0.67%
EURAZEO SA	2,500	EUR	71.95	179,875.00		0.52%	0.49%
IPSOS SA	3,000	EUR	45.92	137,760.00		0.40%	0.38%
TOTALENERGIES SE	7,927	EUR	53.37	423,063.99		1.23%	1.16%
UNIBAIL RODAMCO WEST	3,000	EUR	72.72	218,160.00		0.64%	0.60%
				1,654,181.29		4.82%	4.54%
United Kingdom							
ASTRAZENECA	2,600	GBP	104.68	329,182.39		0.96%	0.90%
BRITISH LAND	40,000	GBP	3.60	174,358.97		0.51%	0.48%
BYTES TECHNOLOGY GRP	35,000	GBP	4.23	178,894.53		0.52%	0.49%
SEGRO PLC -REIT-	20,000	GBP	7.01	169,617.80		0.49%	0.47%
SHELL PLC	20,194	EUR	30.11	608,142.31		1.77%	1.67%
SPIRAX GROUP PLC	2,850	GBP	68.55	236,293.54		0.69%	0.65%
TRITAX BIG BOX	90,000	GBP	1.33	144,448.48		0.42%	0.40%
				1,840,938.02		5.37%	5.05%
Ireland							
AIB GROUP PLC	50,000	EUR	5.33	266,500.00		0.78%	0.73%
KINGSPAN GROUP PLC	2,310	EUR	70.45	162,739.50		0.47%	0.45%
LINDE PLC NPV -NEW-	800	USD	418.67	323,453.40		0.94%	0.89%
				752,692.90		2.20%	2.07%
Italy							
BRUNELLO CUCINELLI	2,000	EUR	105.40	210,800.00		0.61%	0.58%
ENEL NEW	68,750	EUR	6.89	473,412.50		1.38%	1.30%
FINECOBANK SPA	15,000	EUR	16.79	251,850.00		0.73%	0.69%
INTERPUMP GROUP SPA	6,300	EUR	42.66	268,758.00		0.78%	0.74%
MONCLER SPA	4,950	EUR	50.98	252,351.00		0.74%	0.69%
PIRELLI C S.P.A.	63,250	EUR	5.47	346,230.50		1.01%	0.95%
REPLY S.P.A.	1,880	EUR	153.40	288,392.00		0.84%	0.79%
				2,091,794.00		6.10%	5.74%
Netherlands							
ASM INTERNATIONAL	800	EUR	558.80	447,040.00		1.30%	1.23%
ASML HOLDING NV	700	EUR	678.70	475,090.00		1.39%	1.30%
ASR	5,000	EUR	45.78	228,900.00		0.67%	0.63%
BASIC-FIT	6,950	EUR	22.58	156,931.00		0.46%	0.43%
CTP B.V.	25,152	EUR	14.88	374,261.76		1.09%	1.03%
FERRARI NV	1,065	EUR	412.40	439,206.00		1.28%	1.21%
FERROVIAL SE	9,690	EUR	40.60	393,414.00		1.15%	1.08%
IMCD N.V.	1,730	EUR	143.50	248,255.00		0.72%	0.68%
ING GROUP	15,000	EUR	15.13	226,950.00		0.66%	0.62%
KPN NEW	20,000	EUR	3.52	70,300.00		0.21%	0.19%
STELLANTIS N.V.	11,100	EUR	12.59	139,749.00		0.41%	0.38%
				3,200,096.76		9.33%	8.78%
Portugal							
EDP-ENERGIAS-REG	76,851	EUR	3.09	237,546.44		0.69%	0.65%
				237,546.44		0.69%	0.65%
Sweden							
INVESTOR AB	13,500	SEK	292.70	345,361.19		1.01%	0.95%
				345,361.19		1.01%	0.95%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
United States of America							
ADOBE INC	600	USD	444.68	257,661.03		0.75%	0.71%
ALPHABET INC -C-	2,500	USD	190.44	459,777.89		1.34%	1.26%
AMAZON.COM INC -A-	3,000	USD	219.39	635,605.99		1.85%	1.74%
APPLE	1,500	USD	250.42	362,752.29		1.06%	1.00%
APPLIED MATERIALS	1,400	USD	162.63	219,876.39		0.64%	0.60%
BECTON	1,000	USD	226.87	219,092.23		0.64%	0.60%
BROADCOM INC	1,650	USD	231.84	369,421.54		1.08%	1.01%
CHIPOTLE MEXICAN	6,750	USD	60.30	393,070.98		1.15%	1.08%
COLGATE-PALMOLIVE	3,500	USD	90.91	307,276.68		0.90%	0.84%
DECKERS OUTDOOR CORP	2,700	USD	203.09	529,544.18		1.54%	1.45%
DEXCOM INC	2,000	USD	77.77	150,207.63		0.44%	0.41%
ELI	375	USD	772.00	279,575.08		0.82%	0.77%
MICROSOFT	940	USD	421.50	382,626.75		1.12%	1.05%
NVIDIA CORP	2,000	USD	134.29	259,372.28		0.76%	0.71%
PARKER HANNIFIN	1,020	USD	636.03	626,509.51		1.83%	1.72%
PEPSICO	1,250	USD	152.06	183,558.67		0.54%	0.50%
SYNOPSYS	700	USD	485.36	328,104.30		0.96%	0.90%
THERMO FISHER SCIEN	420	USD	520.23	211,005.89		0.62%	0.58%
				6,175,039.31		18.01%	16.94%
<u>Total - Shares</u>				<u>27,192,641.18</u>		<u>79.30%</u>	<u>74.61%</u>
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 2,10 17-17	800,000	EUR	76.25	609,980.00		1.78%	1.67%
				609,980.00		1.78%	1.67%
Spain							
SPAIN 0,10 21-31	300,000	EUR	85.15	255,453.00		0.74%	0.70%
				255,453.00		0.74%	0.70%
Italy							
ITALY 1,65 20-30	750,000	EUR	92.81	696,075.00		2.03%	1.91%
ITALY 2,80 18-28	525,000	EUR	100.75	528,913.87		1.54%	1.45%
				1,224,988.87		3.57%	3.36%
United States of America							
US TREA 0,75 12-42	300,000	USD	76.67	310,300.08		0.90%	0.85%
				310,300.08		0.90%	0.85%
Total - State				2,400,721.95		7.00%	6.59%
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	200,000	EUR	88.27	176,547.00		0.51%	0.48%
				176,547.00		0.51%	0.48%
Spain							
BONOS 1,90 22-52	800,000	EUR	70.06	560,520.00		1.63%	1.54%
				560,520.00		1.63%	1.54%
Total - Public Sector Bond				737,067.00		2.15%	2.02%
Private corporation							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	91.33	365,318.00		1.07%	1.00%
				365,318.00		1.07%	1.00%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Germany (Federal Republic)							
ALLIANZ FRN 23-53	200,000	EUR	113.26	226,516.00		0.66%	0.62%
				226,516.00		0.66%	0.62%
France							
AXA SA 3,625 23-33	200,000	EUR	104.45	208,910.00		0.61%	0.57%
TOTAL SE FRN 21-PERP	500,000	EUR	94.08	470,402.50		1.37%	1.29%
				679,312.50		1.98%	1.86%
United Kingdom							
BARCLAYS FRN 24-33	200,000	EUR	105.88	211,762.00		0.62%	0.58%
				211,762.00		0.62%	0.58%
Italy							
ENEL FRN 21-PERP	100,000	EUR	93.94	93,940.50		0.27%	0.26%
				93,940.50		0.27%	0.26%
Netherlands							
ENEL FI 1,375 16-26	200,000	EUR	98.48	196,963.00		0.57%	0.54%
MERCEDES 3,25 24-32	300,000	EUR	100.46	301,390.50		0.88%	0.83%
				498,353.50		1.45%	1.37%
United States of America							
GOLD SACHS FRN 21-27	350,000	USD	96.00	324,464.02		0.95%	0.89%
JPMORGAN FRN 22-30	220,000	EUR	95.79	210,746.80		0.61%	0.58%
MORGAN ST 1,75 15-25	300,000	EUR	99.90	299,694.00		0.87%	0.82%
				834,904.82		2.43%	2.29%
Total - Private corporation				2,910,107.32		8.49%	7.99%
<u>Total - Bonds and other debt securities</u>				<u>6,047,896.27</u>		<u>17.64%</u>	<u>16.60%</u>
<u>UCI with variable number of shares</u>							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
ISHS CORE SP500	1,400	USD	628.78	850,112.99		2.48%	2.33%
Total - Not directive 2009/65/EC - Not registered with FSMA				850,112.99		2.48%	2.33%
Total - Shares				850,112.99		2.48%	2.33%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
LO CONV BOND PC	0	EUR	18.11	0.51		0.00%	0.00%
Total - Directive 2009/65/EC - Registered with FSMA				0.51		0.00%	0.00%
Total - Bonds and other debt securities				0.51		0.00%	0.00%
<u>Total - UCI with variable number of shares</u>				<u>850,113.50</u>		<u>2.48%</u>	<u>2.33%</u>
<u>Money market instruments</u>							
BNP 2,375 15-25	200,000	EUR	99.84	199,686.00		0.58%	0.55%
<u>Total - Money market instruments</u>				<u>199,686.00</u>		<u>0.58%</u>	<u>0.55%</u>
Total - Transferable securities admitted to an official stock exchange listing				34,290,336.95		100.00%	94.09%
Total - portfolio				34,290,336.95		100.00%	94.09%

DPAM B
BALANCED GROWTH

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		2,148,293.84			5.89%
Banque Degroof Petercam interests		EUR		5,483.98			0.02%
Total - deposit and liquid assets				2,153,777.82			5.91%
Total - Deposits and liquid assets				2,153,777.82			5.91%
Other receivables and other payables				-69,579.40			-0.19%
Others				69,513.99			0.19%
Total net assets				36,444,049.36			100,00%

29.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
ISHARES CORE 500 -CAP- UCITS ETF	0.07	Ireland
LOMBARD ODIER CONVERTIBLE BOND -CAP-	0.65	Luxembourg (Grand Duchy)

29.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	21.35%
BELGIUM	11.46%
NETHERLANDS	10.79%
ITALY	9.95%
GERMANY (FEDERAL REPUBLIC)	8.68%
FRANCE	7.39%
UNITED KINGDOM	5.99%
SPAIN	5.77%
SWITZERLAND	5.69%
IRELAND	4.67%
DENMARK	3.41%
AUSTRIA	1.78%
SWEDEN	1.01%
FAROE	0.75%
PORTUGAL	0.69%
FINLAND	0.62%
Total	100.00%

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	10.25%
PHARMACOLOGY & PERSONAL CARE	8.77%
STATES	8.64%
IT & INTERNET	8.34%
ELECTRIC & ELECTRONIC COMPONENTS	6.80%
BANKS	6.33%
MECHANICAL CONSTRUCTION	5.07%
REAL ESTATE	5.04%
OIL & DERIVED	4.76%
TEXTILE & GARMENTS	4.21%
TELECOMMUNICATIONS	3.33%
ROAD VEHICLES	2.77%
LEISURES & TOURISM	2.72%
FOOD & CLEANING MATERIALS	2.57%
UNIT TRUSTS, UCIT	2.48%
ENERGY SOURCES	2.35%
INSURANCE COMPANIES	1.94%
CHEMICAL PRODUCTS	1.91%
TOBACCO & SPIRITS	1.89%
RETAIL TRADING, DEPARTMENT STORES	1.85%
BUILDING MATERIALS	1.42%
MISCELLANEOUS CONSUMER GOODS	1.30%
ROAD & RAILWAY TRANSPORTS	1.20%
TYRES & RUBBER	1.01%
AGRICULTURE & FISHING	0.75%
OTHER SERVICES	0.72%
PROVINCE	0.51%
INFORMATION, TECHNOLOGY & COPIERS	0.46%
PUBLISHING & BROADCASTING	0.40%
NONFERROUS METALS	0.21%
TOTAL	100.00%

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	4,093,038.04	2,472,365.03	6,565,403.07
Sales	3,604,834.14	2,207,259.02	5,812,093.16
Total 1	7,697,872.18	4,679,624.05	12,377,496.23
Subscriptions	0.00	38,186.76	38,186.76
Redemptions	0.00	102,704.78	102,704.78
Total 2	0.00	140,891.54	140,891.54
Reference average of the total net asset	35,638,169.82	36,619,278.65	36,131,404.86
Rotation Percentage	21.60%	12.39%	33.87%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.90	7.06	0.00	0.00	7.06	2.00	2.79	6.27
B	0.00	0.00	1,479.00	0.00	0.00	1,479.00	0.00	2.00	1,477.00
TOTAL			1,486.06			1,486.06			1,483.27

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	14,740.45	0.00	0.00	38,186.76	52,994.00
B	0.00	0.00	0.00	0.00	0.00	49,710.78
TOTAL	0.00	14,740.45	0.00	0.00	38,186.76	102,704.78

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	30,995,028.45	16,660.96	34,273,892.92	18,187.23	36,444,049.36	18,970.45
B		20,877.26		23,086.93		24,593.87
TOTAL	30,995,028.45		34,273,892.92		36,444,049.36	

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. 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.

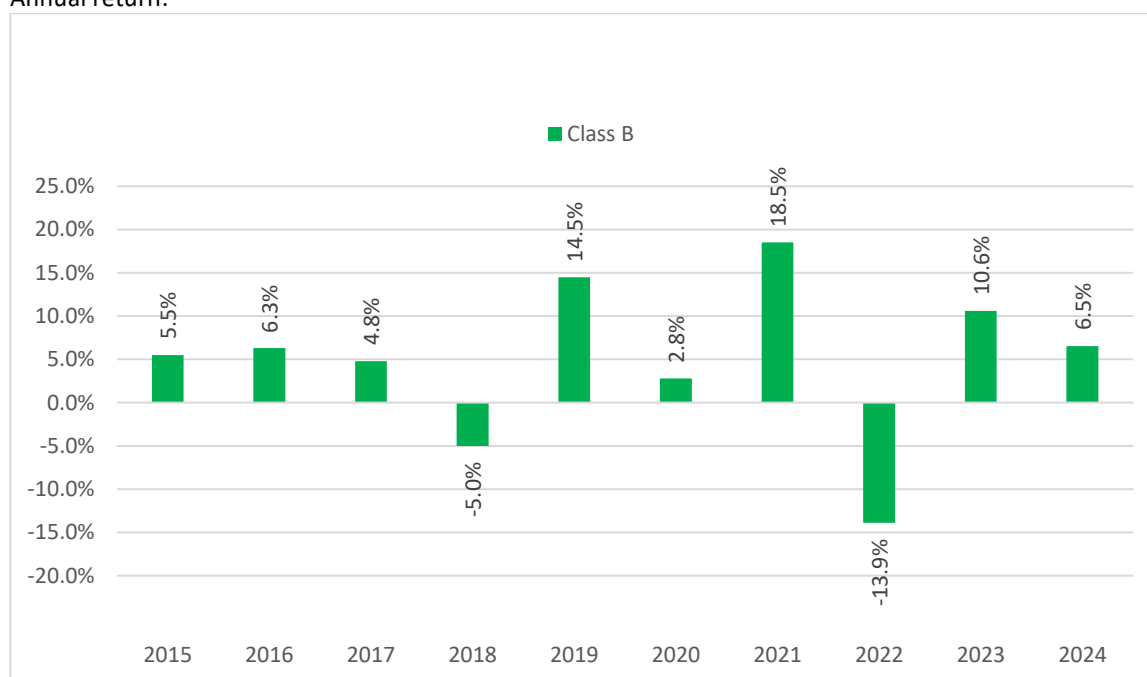
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
BALANCED GROWTH

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	6.55 % (in EUR)	0.53 % (in EUR)	4.39 % (in EUR)	4.60 % (in EUR)	31/03/2000	3.23 % (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	6.53 % (in EUR)	0.47 % (in EUR)	4.31 % (in EUR)	4.66 % (in EUR)	31/07/1999	3.64 % (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 subfund'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 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 subfund'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 %

Fee sharing

As at 31 December 2024, 0.07% 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.

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
2023 class A 402.22 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.

Not applicable

30. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

30.1. MANAGEMENT REPORT

30.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 benchmark is 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 (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

After a mixed start, economic data supported markets. The US economy showed resilience, while Europe recovered due to restocking. Positive earnings results also boosted performance. Investors favored large companies, which, along with quality and growth, drove performance this year. In the US, large-cap tech companies performed strongly, with artificial intelligence themes propelling markets. In Europe, major companies like GSK, Roche, and ASML showed similar trends, while small caps underperformed. Over the summer, Europe experienced a brief catch-up thanks to positive economic surprises and improved PMI figures.

Disinflation continued, and the labor market remained tight, benefiting consumers and the economy. However, there were some signs of weakness in both the US and Europe. Growth concerns in August caused short-lived market turbulence. Investors continued to prefer large caps and secular themes while adopting a more defensive stance. Interest rate cuts and a soft landing helped markets find new direction, leading the fund to increase its equity weight organically.

A soft landing remained the base case, though consensus began shifting towards a no-landing scenario after the US elections. Expectations for growth and inflation adjusted accordingly. Asset allocation remained unchanged ahead of the elections due to uncertainty. We continued to favor the US over Europe due to stronger fundamentals. The future remains challenging for Europe, especially with potential impacts from Trump's new term on competitiveness.

The portfolio is well-balanced across sectors. We fine-tuned it with limited transactions, adding more Kinopolis due to improving fundamentals and participating in the CTP placement, which specializes in logistics real estate. To fund these moves, we reduced positions in KBC and Moody's and exited Barco, Spirax Sarco, and Marr due to deteriorating fundamentals.

30.1.6. Future policy

US Exceptionalism has led the US to dominate nearly 70% of the MSCI World Index, despite only contributing 26% to global GDP. This is due to tech innovation, strong companies (Mag7), a strong USD, and higher productivity.

This dominance might continue because Europe's economy is struggling, and emerging markets face issues like geopolitics and poor governance. The US market has high valuations and concentrated performance, with investors heavily invested and very bullish.

Despite good growth and rate cuts, there's little room for error in 2025. Europe's market is underperforming but has low valuations and could improve with events like a Ukraine/Russia cease-fire or ECB rate cuts.

Europe is seen as a value market, not attracting much interest now. As we believe that the market has already front-loaded positive impacts from Trump's policies and economic growth will slow-down next year we refrain from increasing US stocks further and instead keeping our current European investments intact. It seems too late to change our strategy.

30.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		48,705,567.29	54,454,085.77
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	Transferable securities, money market instruments, UCIs and Financial derivatives	48,144,295.43	52,946,446.85
II.			
A.	Bonds and other debt securities	19,325,924.80	25,181,207.50
a.	Bonds	19,325,924.80	25,181,207.50
B.	Money market instruments	1,306,443.40	
C.	Shares and other securities similar to shares	25,760,235.57	25,838,510.24
a.	Shares	25,760,235.57	25,838,510.24
D.	Other transferable securities		
E.	UCI with variable number of shares	1,751,691.66	1,926,729.11
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-47,007.85	-25,142.44
A.	Receivables	12,866.75	43,314.55
b.	Tax assets	1,425.00	31,876.65
d.	Others	11,441.75	11,437.90
B.	Payables	-59,874.60	-68,456.99
e.	Others (-)	-59,874.60	-68,456.99
V.	Deposits and liquidity	346,556.25	1,169,169.17
A.	Demand bank deposits	346,556.25	1,169,169.17
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	261,723.46	363,612.19
A.	Expenses carried forward		
B.	Accrued income	261,723.46	363,612.19
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		48,705,567.29	54,454,085.77
A.	Capital	52,338,324.94	61,559,361.59
B.	Income equalisation	-144,006.25	-269,117.80
C.	Retained earnings	-7,271,229.25	-12,557,241.52
D.	Result of the financial year	3,782,477.85	5,721,083.50

DPAM B
BALANCED FLEXIBLE

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

30.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
	Section 3: Income and expenditure account		
I.	Depreciation, capital loss and capital gain	2,828,515.95	4,390,147.45
A.	Bonds and other debt securities	-55,958.68	1,550,340.11
a.	Bonds	-55,958.68	1,550,340.11
	Realised gain	46,024.42	189,077.22
	Realised loss	-925,206.92	-1,537,262.40
	Unrealised gain and loss	823,223.82	2,898,525.29
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,760,549.67	2,731,663.47
a.	Shares	2,760,549.67	2,731,663.47
	Realised gain	2,407,886.42	3,066,058.06
	Realised loss	-898,113.43	-2,020,865.78
	Unrealised gain and loss	1,250,776.68	1,686,471.19
D.	Other Transferable Securities		
E.	UCI with variable number of shares	134,054.05	112,326.48
	Realised gain	13,769.00	
	Realised loss	-61,450.00	
	Unrealised gain and loss	181,735.05	112,326.48
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-10,129.09	-4,182.61
b.	Other exchange positions and operations	-10,129.09	-4,182.61
iv.	Other	-10,129.09	-4,182.61
	Realised gain and loss	-10,129.09	-4,182.61
II.	Investment income and expenses	1,189,878.10	1,606,784.32
A.	Dividends	679,655.03	815,734.08
B.	Interest (+/-)	636,116.86	896,286.75
a.	Transferable securities and money market instruments	610,066.10	863,761.63
b.	Deposits and liquidity	26,050.76	32,525.12
	Interest on loans (-)	-8,012.04	-11,021.44
	Swap contracts (+/-)		
	Withholding tax (-)	-117,881.75	-94,215.07
	Belgian	-45,705.25	-28,607.35
	Foreign	-72,176.50	-65,607.72
F.	Other investment income		
III.	Other income	9,199.70	14,909.99
A.	Anti dilution fee	9,199.70	14,909.99
B.	Other		
IV.	Operating expenses	-245,115.90	-290,758.26
A.	Investment transaction and delivery costs (-)	-39,561.21	-50,961.03
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-22,616.67	-30,687.44
D.	Manager's fee (-)	-149,734.74	-177,170.31
a.	Financial Management of the Portfolio	-129,115.64	-149,918.60
	Class B (Cap)	-65,666.92	-60,601.69
	Class F (Cap)	-63,448.72	-89,316.91
b.	Administration and accounting	-21,989.59	-29,532.95
c.	Commercial remuneration	1,370.49	2,281.24
E.	Administrative expenses (-)	-9,506.20	-6,977.28
F.	Incorporation and organisation expenses (-)	-124.95	-379.98
G.	Salaries and wages, social security charges and pensions (-)	-23.49	-207.79
H.	Services and various goods (-)	-8,018.44	-7,936.68
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,125.93	-14,681.44
	Class B (Cap)	-6,226.93	-6,980.21
	Class F (Cap)	-6,899.00	-7,701.23
K.	Other expenses (-)	-2,404.27	-1,756.31
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	953,961.90	1,330,936.05
V.	Current profit (loss) before income tax	3,782,477.85	5,721,083.50
VI.	Income tax		
VII.	Result of the financial year	3,782,477.85	5,721,083.50

DPAM B
BALANCED FLEXIBLE

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-3,632,757.65	-7,105,275.82
a.	Profit carried forward (Loss carried forward) from the previous period	-7,271,229.25	-12,557,241.52
b.	Profit (loss) of the financial year	3,782,477.85	5,721,083.50
c.	Income equalisation received (Income equalisation paid out)	-144,006.25	-269,117.80
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	3,632,757.65	7,271,229.25
IV.	Dividend distribution		-165,953.43

30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ANHEUSER-BUSCH INBEV	4,625	EUR	48.25	223,156.25		0.46%	0.46%
AZELIS GROUP N.V.	6,720	EUR	19.00	127,680.00		0.27%	0.26%
DIETEREN GROUP	1,214	EUR	160.70	195,089.80		0.41%	0.40%
KBC	5,085	EUR	74.54	379,035.90		0.79%	0.78%
KINEPOLIS GROUP SA	3,309	EUR	39.40	130,374.60		0.27%	0.27%
RECTICEL	16,400	EUR	10.48	171,872.00		0.36%	0.35%
UCB	2,000	EUR	192.20	384,400.00		0.80%	0.79%
WAREHOUSES DE PAUW	7,799	EUR	19.00	148,181.00		0.31%	0.30%
				1,759,789.55		3.66%	3.61%
Switzerland							
NESTLE NOM	2,765	CHF	74.88	220,622.52		0.46%	0.45%
NOVARTIS-NOM-	3,075	CHF	88.70	290,641.48		0.60%	0.60%
SIKA AG	570	CHF	215.80	131,073.58		0.27%	0.27%
				642,337.58		1.33%	1.32%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,250	EUR	236.80	296,000.00		0.61%	0.61%
ALLIANZ-NOM-	550	EUR	295.90	162,745.00		0.34%	0.33%
BEIERSDORF	2,760	EUR	124.00	342,240.00		0.71%	0.70%
DEUTSCHE TELEKOM NOM	9,758	EUR	28.89	281,908.62		0.59%	0.58%
HANNOVER RUECK SE	1,025	EUR	241.40	247,435.00		0.51%	0.51%
INFINEON	6,500	EUR	31.40	204,100.00		0.42%	0.42%
MERCK	780	EUR	139.90	109,122.00		0.23%	0.22%
SAP SE	1,335	EUR	236.30	315,460.50		0.66%	0.65%
VONOVIA SE	5,524	EUR	29.32	161,963.68		0.34%	0.33%
				2,120,974.80		4.41%	4.35%
Denmark							
DSV AS	750	DKK	1,529.00	153,776.53		0.32%	0.32%
NOVO NORDISK B	3,700	DKK	624.20	309,703.98		0.64%	0.64%
ROYAL UNIBREW	4,015	DKK	505.50	272,162.33		0.57%	0.56%
				735,642.84		1.53%	1.51%
Spain							
BANCO SANTANDER	63,800	EUR	4.46	284,835.10		0.59%	0.58%
CELLNEX TELECOM	3,730	EUR	30.51	113,802.30		0.24%	0.23%
IBERDROLA SA	32,989	EUR	13.30	438,753.70		0.91%	0.90%
VISCOFAN SA	2,889	EUR	61.00	176,229.00		0.37%	0.36%
				1,013,620.10		2.11%	2.08%
Faroe							
BAKKAFROST P-F	2,835	NOK	634.00	152,832.79		0.32%	0.31%
				152,832.79		0.32%	0.31%
France							
AIR LIQUIDE	1,252	EUR	156.92	196,463.84		0.41%	0.40%
BNP	4,000	EUR	59.22	236,880.00		0.49%	0.49%
CAPGEMINI	1,270	EUR	158.15	200,850.50		0.42%	0.41%
CIE DES ALPES	7,880	EUR	15.16	119,460.80		0.25%	0.25%
ESSILOR LUX	633	EUR	235.60	149,134.80		0.31%	0.31%
HERMES	114	EUR	2,322.00	264,708.00		0.55%	0.54%
IPSOS SA	2,200	EUR	45.92	101,024.00		0.21%	0.21%
SCHNEIDER ELECTRIC	1,103	EUR	240.90	265,712.70		0.55%	0.55%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
THALES	1,635	EUR	138.65	226,692.75		0.47%	0.47%
TOTALENERGIES SE	5,975	EUR	53.37	318,885.75		0.66%	0.65%
UNIBAIL RODAMCO WEST	2,452	EUR	72.72	178,309.44		0.37%	0.37%
VINCI SA	1,500	EUR	99.74	149,610.00		0.31%	0.31%
				2,407,732.58		5.00%	4.94%
United Kingdom							
ASTRAZENECA	2,000	GBP	104.68	253,217.22		0.53%	0.52%
BEAZLEY PLC	30,070	GBP	8.16	296,953.98		0.62%	0.61%
BRITISH LAND	35,500	GBP	3.60	154,743.59		0.32%	0.32%
BURBERRY GROUP	10,000	GBP	9.80	118,529.27		0.25%	0.24%
BYTES TECHNOLOGY GRP	26,500	GBP	4.23	135,448.72		0.28%	0.28%
NATWEST GROUP PLC	70,000	GBP	4.02	340,432.99		0.71%	0.70%
PETS AT HOME GROUP	35,680	GBP	2.06	88,725.30		0.18%	0.18%
SEGRO PLC -REIT-	15,000	GBP	7.01	127,213.35		0.26%	0.26%
TRITAX BIG BOX	80,000	GBP	1.33	128,398.65		0.27%	0.26%
VOLUTION GROUP PLC	30,050	GBP	5.60	203,531.69		0.42%	0.42%
				1,847,194.76		3.84%	3.79%
Ireland							
KINGSPAN GROUP PLC	1,730	EUR	70.45	121,878.50		0.25%	0.25%
LINDE PLC NPV -NEW-	365	USD	418.67	147,575.62		0.31%	0.30%
TRANE TECHNOLOGIES	1,100	USD	369.35	392,356.35		0.81%	0.81%
				661,810.47		1.37%	1.36%
Italy							
AMPLIFON SPA	3,500	EUR	24.85	86,975.00		0.18%	0.18%
BANCA GENERALI SPA	5,240	EUR	44.86	235,066.40		0.49%	0.48%
DANIELI AND C	4,315	EUR	24.15	104,207.25		0.22%	0.21%
ENEL NEW	72,800	EUR	6.89	501,300.80		1.04%	1.03%
FINCOBANK SPA	13,650	EUR	16.79	229,183.50		0.48%	0.47%
INTERPUMP GROUP SPA	2,575	EUR	42.66	109,849.50		0.23%	0.23%
MEDIOBANCA	15,537	EUR	14.07	218,683.28		0.45%	0.45%
MONCLER SPA	2,150	EUR	50.98	109,607.00		0.23%	0.23%
PIRELLI C S.P.A.	28,850	EUR	5.47	157,924.90		0.33%	0.32%
PRYSMIAN SPA	3,645	EUR	61.66	224,750.70		0.47%	0.46%
REPLY S.P.A.	1,715	EUR	153.40	263,081.00		0.55%	0.54%
UNICREDIT SPA	9,000	EUR	38.52	346,725.00		0.72%	0.71%
				2,587,354.33		5.37%	5.31%
Netherlands							
ADYEN N.V.	122	EUR	1,437.00	175,314.00		0.36%	0.36%
ASM INTERNATIONAL	530	EUR	558.80	296,164.00		0.62%	0.61%
ASML HOLDING NV	425	EUR	678.70	288,447.50		0.60%	0.59%
ASR	4,100	EUR	45.78	187,698.00		0.39%	0.39%
CTP B.V.	15,425	EUR	14.88	229,524.00		0.48%	0.47%
DAVIDE CAMP MIL	13,650	EUR	6.02	82,145.70		0.17%	0.17%
FERRARI NV	745	EUR	412.40	307,238.00		0.64%	0.63%
IMCD N.V.	780	EUR	143.50	111,930.00		0.23%	0.23%
KPN NEW	66,550	EUR	3.52	233,923.25		0.49%	0.48%
STELLANTIS N.V.	11,087	EUR	12.59	139,585.33		0.29%	0.29%
				2,051,969.78		4.26%	4.21%
Portugal							
EDP-ENERGIAS-REG	90,200	EUR	3.09	278,808.20		0.58%	0.57%
				278,808.20		0.58%	0.57%
Sweden							
ATLAS COPCO A	14,960	SEK	168.85	220,774.90		0.46%	0.45%
				220,774.90		0.46%	0.45%
United States of America							
ADOBE INC	432	USD	444.68	185,515.94		0.39%	0.38%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALPHABET INC -A-	2,665	USD	189.30	487,189.28		1.01%	1.00%
AMAZON.COM INC -A-	1,930	USD	219.39	408,906.52		0.85%	0.84%
APPLE	1,655	USD	250.42	400,236.70		0.83%	0.82%
APPLIED MATERIALS	1,000	USD	162.63	157,054.56		0.33%	0.32%
AUTOZONE	65	USD	3,202.00	200,994.69		0.42%	0.41%
BOOKING HLDG	80	USD	4,968.42	383,847.03		0.80%	0.79%
BROADCOM INC	1,000	USD	231.84	223,891.84		0.47%	0.46%
CHIPOTLE MEXICAN	5,000	USD	60.30	291,163.69		0.60%	0.60%
COLGATE-PALMOLIVE	2,500	USD	90.91	219,483.34		0.46%	0.45%
DECKERS OUTDOOR CORP	2,250	USD	203.09	441,286.82		0.92%	0.91%
DEXCOM INC	950	USD	77.77	71,348.62		0.15%	0.15%
DOLLAR TREE	1,555	USD	74.94	112,536.65		0.23%	0.23%
ELI	625	USD	772.00	465,958.47		0.97%	0.96%
HOME DEPOT	690	USD	388.99	259,201.45		0.54%	0.53%
MERCK AND CO INC	2,500	USD	99.48	240,173.83		0.50%	0.49%
META PLATFORMS INC	550	USD	585.51	310,990.34		0.65%	0.64%
METLIFE	3,169	USD	81.88	250,582.06		0.52%	0.51%
MICROSOFT	1,325	USD	421.50	539,340.90		1.12%	1.11%
MONDELEZ INTL	2,700	USD	59.73	155,742.15		0.32%	0.32%
MOODY	425	USD	473.37	194,285.13		0.40%	0.40%
MORGAN STANLEY	2,000	USD	125.72	242,819.89		0.50%	0.50%
NVIDIA CORP	5,150	USD	134.29	667,883.63		1.39%	1.37%
PEPSICO	1,000	USD	152.06	146,846.93		0.31%	0.30%
PROCTER	1,350	USD	167.65	218,568.32		0.45%	0.45%
PTC INC	1,005	USD	183.87	178,454.23		0.37%	0.37%
SALESFORCE INC	700	USD	334.33	226,007.73		0.47%	0.46%
SERVICENOW INC	336	USD	1,060.12	343,988.72		0.71%	0.71%
SYNOPSYS	610	USD	485.36	285,919.46		0.59%	0.59%
THERMO FISHER SCIEN	350	USD	520.23	175,838.24		0.37%	0.36%
UNITEDHEALTH	700	USD	505.86	341,962.34		0.71%	0.70%
VISA-A	850	USD	316.04	259,424.43		0.54%	0.53%
WASTE	985	USD	201.79	191,948.96		0.40%	0.39%
				9,279,392.89		19.27%	19.05%
<u>Total - Shares</u>				<u>25,760,235.57</u>		<u>53.51%</u>	<u>52.89%</u>
<u>Bonds and other debt securities</u>							
<u>State</u>							
Austria							
AUSTRIA 2,10 17-17	2,100,000	EUR	76.25	1,601,197.50		3.33%	3.29%
				1,601,197.50		3.33%	3.29%
Germany (Federal Republic)							
GERMANY 5,50 00-31	520,000	EUR	118.47	616,033.60		1.28%	1.26%
				616,033.60		1.28%	1.26%
Spain							
SPAIN 0,60 19-29	1,150,000	EUR	91.27	1,049,564.75		2.18%	2.15%
SPAIN 2,90 16-46	790,000	EUR	90.59	715,625.45		1.49%	1.47%
SPAIN 3,15 23-33	550,000	EUR	101.81	559,966.00		1.16%	1.15%
SPAIN 4,20 05-37	930,000	EUR	109.87	1,021,814.25		2.12%	2.10%
				3,346,970.45		6.95%	6.87%
Finland							
FINLAND 2,75 23-38	600,000	EUR	97.53	585,177.00		1.22%	1.20%
				585,177.00		1.22%	1.20%
France							
FRANCE 2,50 13-30	980,000	EUR	98.97	969,925.60		2.01%	1.99%
FRA OAT 4,00 06-38	580,000	EUR	106.63	618,459.80		1.28%	1.27%
				1,588,385.40		3.30%	3.26%
Croatia (Republic)							
CROATIA 2,875 22-32	1,750,000	EUR	100.40	1,756,956.25		3.65%	3.61%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,756,956.25		3.65%	3.61%
Ireland							
IRISH TREA 1,0 16-26	680,000	EUR	98.51	669,861.20		1.39%	1.38%
				669,861.20		1.39%	1.38%
Italy							
ITA BTP 6,50 97-27	1,600,000	EUR	110.87	1,773,928.00		3.68%	3.64%
ITALY 4,75 13-28	1,150,000	EUR	107.44	1,235,565.75		2.57%	2.54%
				3,009,493.75		6.25%	6.18%
Total - State				13,174,075.15		27.36%	27.05%
International institution							
Belgium							
EUROPEAN 3,00 24-34	1,350,000	EUR	100.83	1,361,218.50		2.83%	2.79%
				1,361,218.50		2.83%	2.79%
Total - International institution				1,361,218.50		2.83%	2.79%
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	400,000	EUR	88.27	353,094.00		0.73%	0.72%
				353,094.00		0.73%	0.72%
Spain							
BONOS 1,90 22-52	1,450,000	EUR	70.06	1,015,942.50		2.11%	2.09%
				1,015,942.50		2.11%	2.09%
France							
LA POSTE 0,625 21-36	600,000	EUR	73.59	441,516.00		0.92%	0.91%
				441,516.00		0.92%	0.91%
Total - Public Sector Bond				1,810,552.50		3.76%	3.72%
Private corporation							
Belgium							
VGP NV 1,50 21-29	300,000	EUR	91.33	273,988.50		0.57%	0.56%
				273,988.50		0.57%	0.56%
Germany (Federal Republic)							
ADIDAS 0,00 20-28	400,000	EUR	90.71	362,836.00		0.75%	0.74%
				362,836.00		0.75%	0.74%
France							
VEOLIA 0,927 16-29	200,000	EUR	93.19	186,370.00		0.39%	0.38%
				186,370.00		0.39%	0.38%
Italy							
ACEA SPA 0,25 21-30	340,000	EUR	86.03	292,486.70		0.61%	0.60%
				292,486.70		0.61%	0.60%
Luxembourg (Grand Duchy)							
MEDTRON 1,625 19-31	650,000	EUR	92.53	601,474.25		1.25%	1.23%
				601,474.25		1.25%	1.23%
Netherlands							

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DEUTSCHE 3,25 13-28	680,000	EUR	102.69	698,268.20		1.45%	1.43%
				698,268.20		1.45%	1.43%
United States of America							
THERMO F 0,875 19-31	650,000	EUR	86.87	564,655.00		1.17%	1.16%
				564,655.00		1.17%	1.16%
Total - Private corporation				2,980,078.65		6.19%	6.12%
<u>Total - Bonds and other debt securities</u>				<u>19,325,924.80</u>		<u>40.14%</u>	<u>39.68%</u>
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
FEDER HER INV GL EM	152,500	EUR	3.21	490,272.25		1.02%	1.01%
Total - Directive 2009/65/EC - Registered with FSMA				490,272.25		1.02%	1.01%
Not directive 2009/65/EC - Not registered with FSMA							
JPMF EM MKT OPP IC	3,025	EUR	159.77	483,304.25		1.00%	0.99%
Total - Not directive 2009/65/EC - Not registered with FSMA				483,304.25		1.00%	0.99%
Total - Shares				973,576.50		2.02%	2.00%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM L BD EM SUS F	4,986	EUR	156.06	778,115.16		1.62%	1.60%
Total - Directive 2009/65/EC - Registered with FSMA				778,115.16		1.62%	1.60%
Total - Bonds and other debt securities				778,115.16		1.62%	1.60%
<u>Total - UCI with variable number of shares</u>				<u>1,751,691.66</u>		<u>3.64%</u>	<u>3.60%</u>
<u>Money market instruments</u>							
IBERDROLA 1,00 17-25	200,000	EUR	99.63	199,258.00		0.41%	0.41%
NAT FIN 1,375 15-25	400,000	EUR	99.91	399,642.00		0.83%	0.82%
SPAIN 1,60 15-25	710,000	EUR	99.65	707,543.40		1.47%	1.45%
Total - Money market instruments				1,306,443.40		2.71%	2.68%
Total - Transferable securities admitted to an official stock exchange listing				48,144,295.43		100.00%	98.85%
Total - portfolio				48,144,295.43		100.00%	98.85%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		345,684.51			0.71%
Banque Degroof Petercam interests		EUR		871.74			0.00%
Total - deposit and liquid assets				346,556.25			0.71%
Total - Deposits and liquid assets				346,556.25			0.71%
Other receivables and other payables				-47,007.85			-0.10%
Others				261,723.46			0.54%
Total net assets				48,705,567.29			100,00%

30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	0.50	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-	0.75	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland

30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	20.43%
SPAIN	12.64%
ITALY	12.23%
FRANCE	9.60%
BELGIUM	7.79%
NETHERLANDS	6.96%
GERMANY (FEDERAL REPUBLIC)	6.44%
LUXEMBOURG (GRAND DUCHY)	3.87%
UNITED KINGDOM	3.84%
IRELAND	3.78%
CROATIA (REPUBLIC)	3.65%
AUSTRIA	3.33%
DENMARK	1.53%
SWITZERLAND	1.33%
FINLAND	1.22%
PORTUGAL	0.58%
SWEDEN	0.46%
FAROE	0.32%
Total	100.00%

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	30.94%
IT & INTERNET	7.58%
PHARMACOLOGY & PERSONAL CARE	6.86%
ELECTRIC & ELECTRONIC COMPONENTS	5.35%
FINANCIAL SERVICES - HOLDINGS	5.17%
BANKS	4.24%
UNIT TRUSTS, UCITS	3.64%
ENERGY SOURCES	3.53%
TEXTILE & GARMENTS	3.31%
EUROPEAN ORGANIZATIONS	2.83%
TELECOMMUNICATIONS	2.61%
REAL ESTATE	2.44%
INSURANCE COMPANIES	2.38%
RETAIL TRADING, DEPARTMENT STORES	1.99%
MECHANICAL CONSTRUCTION	1.72%
FOOD & CLEANING MATERIALS	1.45%
CHEMICAL PRODUCTS	1.30%
BUILDING MATERIALS	1.29%
TOBACCO & SPIRITS	1.20%
MISCELLANEOUS CONSUMER GOODS	1.20%
OTHER SERVICES	1.15%
LEISURES & TOURISM	1.12%
ROAD VEHICLES	1.04%
ELECTRIC & ELECTRONIC MATERIALS	0.97%
PROVINCE	0.73%
HEALTH CARE & SERVICES	0.71%
OIL & DERIVED	0.66%
COMMERCIAL & PUBLIC SERVICES	0.54%
AEROSPACE INDUSTRY & DEFENCE	0.47%
UTILITIES	0.40%
TYRES & RUBBER	0.33%
ROAD & RAILWAY TRANSPORTS	0.32%
AGRICULTURE & FISHING	0.32%
PUBLISHING & BROADCASTING	0.21%
TOTAL	100.00%

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	4,229,493.63	3,545,103.78	7,774,597.41
Sales	11,847,215.90	2,714,012.72	14,561,228.62
Total 1	16,076,709.53	6,259,116.50	22,335,826.03
Subscriptions	128,123.80	53,709.92	181,833.72
Redemptions	9,641,100.61	62,529.74	9,703,630.35
Total 2	9,769,224.41	116,239.66	9,885,464.07
Reference average of the total net asset	49,332,535.13	48,461,812.42	48,894,794.75
Rotation Percentage	12.79%	12.68%	25.46%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	10.53	41.00	250.56	11.14	5.00	256.70	7.00	18.58	245.12
F	0.00	12.79	2,309.00	0.00	589.00	1,720.00	0.00	326.00	1,394.00
TOTAL			2,559.57			1,976.70			1,639.12

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	268,701.50	1,022,022.45	276,937.22	119,130.76	181,833.72	482,890.39
F	0.00	319,630.19	0.00	15,799,745.48	0.00	9,220,739.96
TOTAL	268,701.50	1,341,652.64	276,937.22	15,918,876.24	181,833.72	9,703,630.35

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B	64,389,851.28	23,162.1	54,454,085.77	25,223.37	48,705,567.29	27,041.43
F		25,372.99		27,894.87		30,184.41
TOTAL	64,389,851.28		54,454,085.77		48,705,567.29	

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. 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.

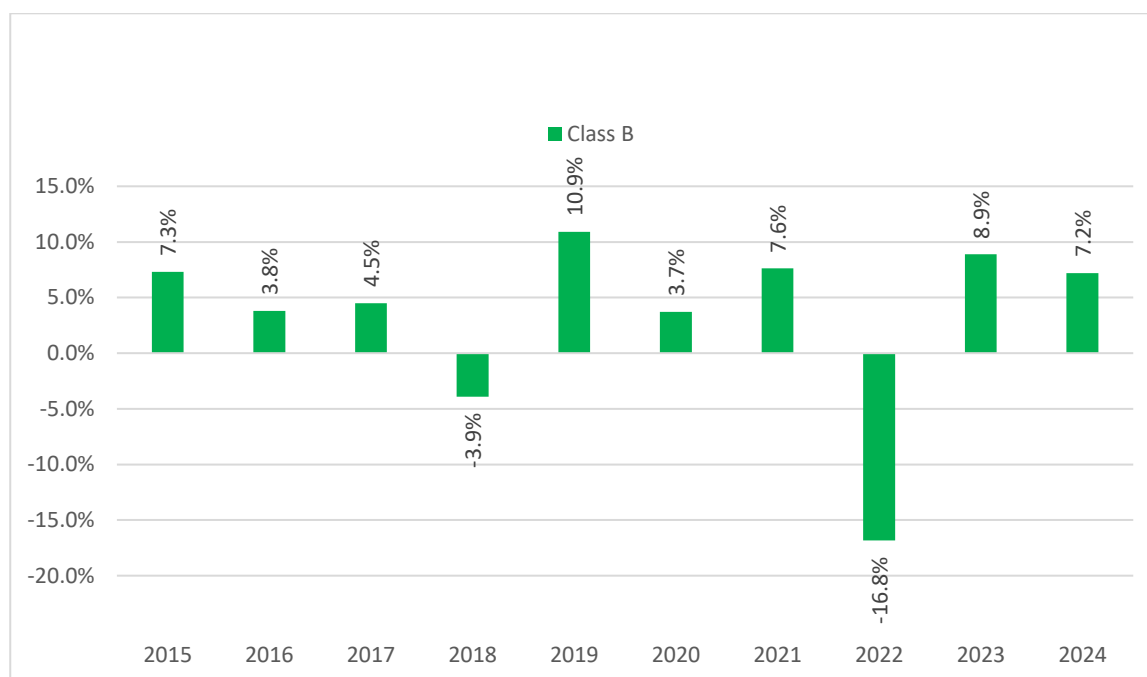
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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.). <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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund

DPAM B
BALANCED FLEXIBLE

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	7.21 % (in EUR)	-0.97 % (in EUR)	1.63 % (in EUR)	3.01 % (in EUR)	07/04/2003	4.68 % (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	8.21 % (in EUR)	-0.05 % (in EUR)	2.57 % (in EUR)	3.97 % (in EUR)	02/04/2013	4.32 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.27 %
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.	0.13 %

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 subfund'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.	0.13 %

Fee sharing

As at 31 December 2024, 17.79% 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. 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.

30.12.3. 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.

Not applicable

Product name:
DPAM B BALANCED FLEXIBLE

Legal entity identifier:
549300281G1OEYPYZ773

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

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 that are considered not to meet 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;

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

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

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

Reference period	2022	2023	2024
E/S characteristics	98.36%	97.90%	99.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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, for direct investments in shares or corporate bonds.

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

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

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis 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 PAIs were systematically analysed according to the stages of the research and investment process:

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

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

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.dpaminvestments.com/documents/voting-activity-report-enBE> and <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

For direct investments (in sovereign bonds):

During the reference period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, 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 2025 on the DPAM website (<https://www.dpaminvestments.com/documents/engagement-activity-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: 31/12/2024

Largest investments	Sector	% Assets	Country
2 7/8 CROATIA APR32 22.04.2032	Public administration	3.68	Croatia
6 1/2 ITALY NOV27 01.11.2027	Public administration	3.68	Italy
GOVERNMENT OF AUSTRIA 2.1% 20-SEP-2117	Public administration	3.31	Austria
EUROPEAN ECONOMIC COMMUNITY 3.000% 04-DEC- 2034	Activities of extraterritorial organisations and bodies	2.80	Supranational insti- tutions
4 3/4 BTP SEP28 01.09.2028	Public administration	2.57	Italy
4.2% SPAIN 05/37 31.01.2037	Public administration	2.17	Spain
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	2.16	Spain
1.9% SPAIN OCT52 31.10.2052	Public administration	2.10	Spain
2 1/2 OAT MAY30 25.05.2030	Public administration	2.02	France
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - F	Financial and insurance activities	1.60	Luxembourg
2.9% SPAIN OCT46 31.10.2046	Public administration	1.48	Spain
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	Financial and insurance activities	1.48	Germany
1.6% SPAIN APR25 30.04.2025	Public administration	1.47	Spain
1% IRELAND T/BOND MAY26 15.05.2026	Public administration	1.38	Ireland

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	Manufacturing	1.37	United States of America



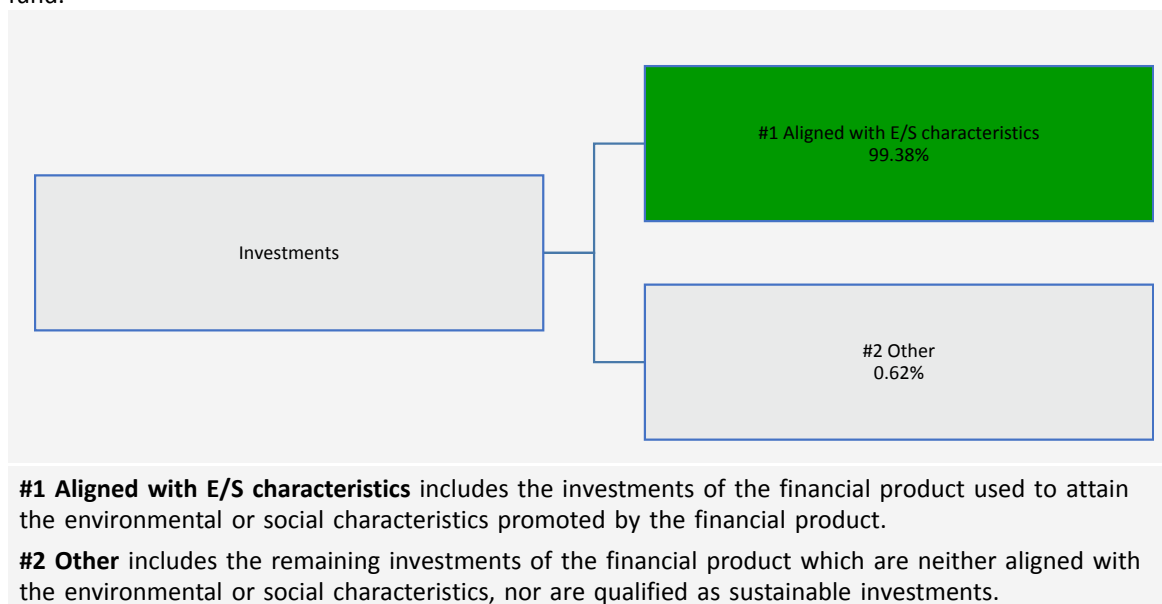
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.38% 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.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	31.75
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.75
Manufacturing	Manufacture of computer, electronic and optical products	5.61
Information and communication	Publishing activities	4.62
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.22
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.10
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.05
Real estate activities	Real estate activities	2.89
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.80

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.63
Manufacturing	Manufacture of chemicals and chemical products	2.58
Manufacturing	Manufacture of leather and related products	2.26
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.89
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.78
Information and communication	Information service activities	1.64
Information and communication	Telecommunications	1.29
Manufacturing	Manufacture of beverages	1.19
Manufacturing	Manufacture of food products	1.07
Manufacturing	Manufacture of electrical equipment	1.01
Administrative and support service activities	Office administrative, office support and other business support activities	0.93
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.81
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.79
Information and communication	Computer programming, consultancy and related activities	0.69
Manufacturing	Manufacture of rubber and plastic products	0.68
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.67
Mining and quarrying	Extraction of crude petroleum and natural gas	0.65
Accommodation and food service activities	Food and beverage service activities	0.60
Manufacturing	Manufacture of textiles	0.54
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.54
Manufacturing	Manufacture of wearing apparel	0.47
Manufacturing	Manufacture of other transport equipment	0.47
Manufacturing	Other manufacturing	0.45
Water supply; sewerage; waste management and remediation activities	Remediation activities and other waste management services	0.39
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.39
Manufacturing	Manufacture of paper and paper products	0.36
Transportation and storage	Warehousing and support activities for transportation	0.32
Agriculture, forestry and fishing	Fishing and aquaculture	0.31

Sector	Sub-sector	% Assets
Construction	Civil engineering	0.31
Information and communication	Motion picture, video and sound production and distribution	0.27
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.25
Arts, entertainment and recreation	Gambling and betting activities	0.25
Professional, scientific and technical activities	Scientific research and development	0.21
Liquidity	Liquidity	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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

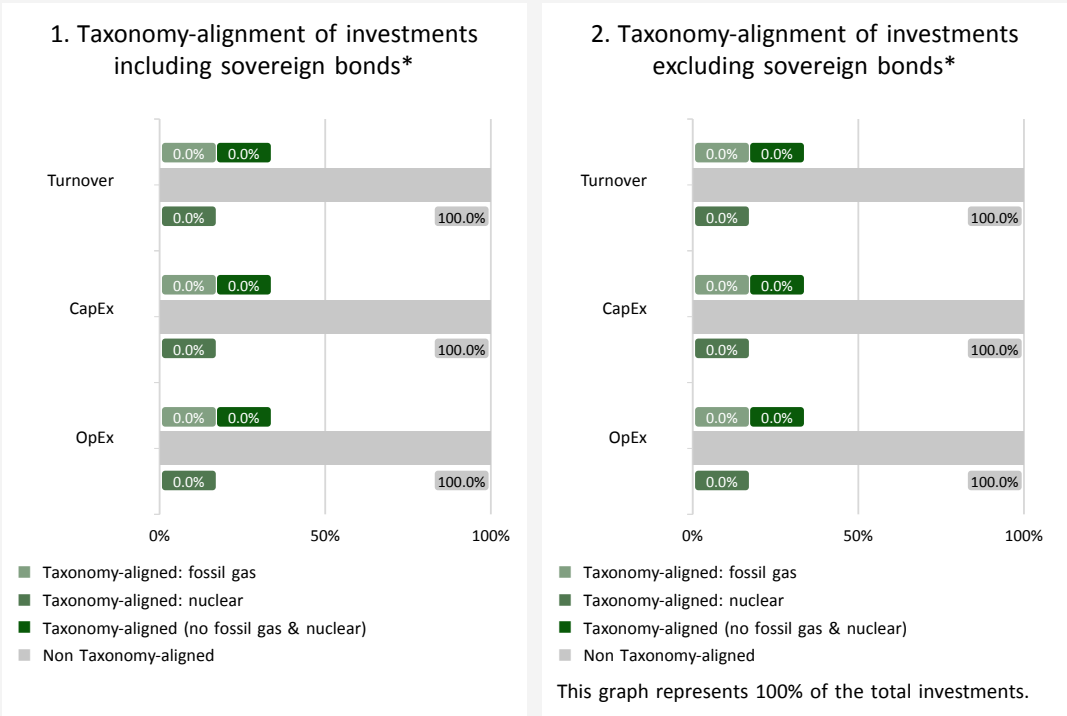
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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 (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 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?

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.

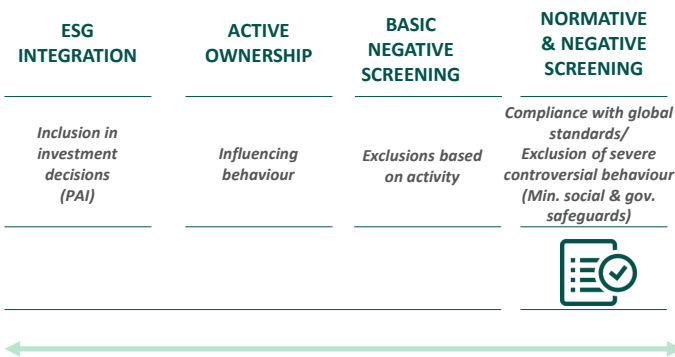
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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.

**31. INFORMATION ABOUT THE SUBFUND DPAM B BONDS
GLOBAL INFLATION LINKED**

31.1. MANAGEMENT REPORT

31.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 listed in the register held 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" section in the prospectus 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

During 2024, we continued to see large episodes of financial market volatility. As in 2023, policymakers continued their reliance on recently incoming data in order to determine the path of policy rates forward. More recently, central banks inflation projections and economics forecast errors have become smaller. This has given Central banks more confidence regarding inflation reaching target over their projection horizon. This opens up room for central banks to move (back) to a more forward guided approach.

In the first few months of the year, we saw yields and breakevens rise until April. The increase stopped when two US inflation prints were lower than the market expected which gave room for a retracement in breakevens and yields. As such in the first quarter of the year, our overweight in duration detracted from the fund's performance, while adding to the performance during the second quarter.

We added duration to the portfolio during this sell-off as we believed that interest rates were restrictive and the then-current monetary policy stance would be effective in cooling inflation. At that time in terms of the Fed's dual mandate, inflation was more important than the job market. As we moved into the second quarter of the year, we were faced with softer inflation prints and at the same time we continued to see some softening in the labor market.

In July the unemployment rate and non-farm payrolls surprised the market as they were much lower than expected. The unemployment rate moved from 4.1% to 4.3% and the NFP number was the weakest of the year. These weak numbers led to a rally in interest rates as markets began to price in a more aggressive rate path in terms of interest rate cuts than previously expected. At Jackson Hole, Jerome Powell said that "the time has come for policy to adjust" and that they will do everything they can to support a strong labor market as the FED makes further progress toward price stability. This was a clear statement that the FED's focus has shifted from inflation to the labor market.

Over the summer, we also reduced the Fund's exposure to inflation-linked bonds in Europe and the United States and reinvested the proceeds in nominal bonds. This was a purely tactical move as we believe inflation will be structurally higher than pre-covid levels due to deglobalization, geopolitical risk and climate change.

Shortly after the Federal Reserve cut rates by 50 basis points in September, we reduced the portfolio's duration. This decision was driven by our view that the market was pricing in too many rate cuts and our belief that the US economy was on track for a soft landing. Another consideration in reducing the portfolio's duration was the potential impact of the upcoming US elections, particularly regarding the implications of a possible Donald Trump presidency for inflation. We reduced duration mainly by selling nominal bonds.

After the US elections and with the strong repricing in rates we selectively added duration during market dips in markets like the UK and Australia that have positive correlation to the United States. However, we ended the year with a smaller duration overweight compared to our position at the beginning of September (remaining neutral in duration in the United States). The fund continues to await a clear signal before increasing duration in the United States.

The fund adopted a neutral position in Italy around November, coming from a small underweight. Our current base case anticipates a period of weak positive growth in Europe, and in this environment, we considered the 30-year Italian spread at 160 basis points above bunds to be fairly priced, offering a decent amount of carry and the potential for spread tightening.

In terms of performance drivers, our overweight in duration in the United States and in Europe were the two main sources of underperformance during the period. However, in the United States, this was partially mitigated by our strong security selection. Another contributor to negative performance was our overweight in market value in the United Kingdom, though this was partially offset by positive security selection.

Conversely, our overweight in market value in Chile and Thailand contributed positively to the fund's performance, as did our duration underweight in Japan and Canada. However, this was partly offset by our underweight in market value in Canada and our overweight in market value in Japan.

31.1.6. Future policy

The normalization of inflation may be bumpy over the next year, but our baseline scenario is that inflation will continue to converge towards the central banks' target. US trade and economics policies remain a question mark. Under a Donald Trump presidency in 2025, two potential risks for inflation could emerge. First, a revival of aggressive trade policies, including the imposition of tariffs on imports, might lead to higher prices for goods and services domestically, contributing to inflationary pressures (especially if other nations retaliate). Second, fiscal stimulus measures, such as tax cuts, like those seen during his previous presidency, could boost aggregate demand and further drive inflation.

We still expect most central banks to continue their easing cycle in 2025. The Bank of Japan is the exception, as it will continue to raise rates to catch up with other central banks. The US economy remains on track for a soft landing, while Europe is expected to continue to grow below potential in 2025. Central bank divergence will continue to be a topic for the next months as some central banks are expected to move into neutral or even accommodative policy faster than others. These include New Zealand and Canada, where the economy needs some support from policy rate cuts and where central banks have left policy rates on the restrictive side for too long.

Although volatility is still high, we expect it to start decreasing as central banks are becoming less data dependent. The political uncertainty in the next couple of months will also remain elevated mainly in France and Germany. In 2025 we expect high political uncertainty and geopolitical tensions to continue.

Going forward, the fund is expected to continue to be overweight duration against its benchmark. Higher volatility and data misses to the upside may provide us with better entry points, so we expect to add duration on dips. We remain in curve steepeners as our base case is that this trade could be a good source of performance during 2025. We also remain defensive on spreads. However, based on current data, we believe that Spain can continue to grow even in a restrictive policy environment, and even more so in a neutral policy environment. We therefore remain positive on Spain.

In the course over the next year, we may start to reduce some of the linkers again and buy nominal bonds if we see inflation decelerating faster than expected or if break-evens become too expensive.

31.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		53,660,959.76	106,885,075.34
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	51,940,381.18	105,034,595.17
A.	Bonds and other debt securities	52,294,194.02	105,175,758.49
a.	Bonds	52,294,194.02	105,175,758.49
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	-353,812.84	-141,163.32
	On currencies	-353,812.84	-141,163.32
	Forward contracts (+/-)	-353,812.84	-141,163.32
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	285,590.26	-185,120.86
A.	Receivables	386,330.41	244,118.39
a.	Receivables		461,237.11
c.	Collateral	370,000.00	-400,000.00
d.	Others	16,330.41	182,881.28
B.	Payables	-100,740.15	-429,239.25
a.	Payable amounts (-)	-17,550.75	-264,911.59
c.	Borrowing (-)	-6.94	-3.14
e.	Others (-)	-83,182.46	-164,324.52
V.	Deposits and liquidity	1,301,862.57	1,757,480.14
A.	Demand bank deposits	1,301,862.57	1,357,480.14
B.	Term bank deposits		
C.	Others		400,000.00
VI.	Deferred charges and accrued income	133,125.75	278,120.89
A.	Expenses carried forward		
B.	Accrued income	133,125.75	278,120.89
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		53,660,959.76	106,885,075.34
A.	Capital	77,625,387.45	131,051,133.34
B.	Income equalisation	541,105.42	-31,700.98
C.	Retained earnings	-24,332,011.43	-27,758,134.71
D.	Result of the financial year	-173,521.68	3,623,777.69

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		59,213,402.34	134,183,607.22
I.	Collateral (+/-)	370,000.00	
A.	Collateral (+/-)	370,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	58,843,402.34	134,183,607.22
A.	Futures contracts bought and Forward contracts	40,808,428.63	104,408,203.60
B.	Futures contracts sold and Forward Contracts	18,034,973.71	29,775,403.62
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

31.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-813,028.93	2,242,935.38
A.	Bonds and other debt securities	-267,952.71	1,962,967.52
a.	Bonds	-267,952.71	1,962,967.52
	Realised gain	3,112,240.57	2,189,073.98
	Realised loss	-5,234,228.96	-5,454,856.94
	Unrealised gain and loss	1,854,035.68	5,228,750.48
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	-159,637.36	222,638.72
a.	On bonds	-159,637.82	218,862.99
ii.	Futures	-159,637.82	218,862.99
	Realised gain and loss	-175,968.23	67,808.30
	Unrealised gain and loss	16,330.41	151,054.69
I.	On financial indexes	0.46	3,775.73
ii.	Futures	0.46	3,775.73
	Realised gain and loss	0.46	3,775.73
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-385,438.86	57,329.14
a.	financial derivatives	-554,126.88	16,931.32
ii.	Futures and forward contracts	-554,126.88	16,931.32
	Realised gain and loss	-200,314.04	158,094.64
	Unrealised gain and loss	-353,812.84	-141,163.32
b.	Other exchange positions and operations	168,688.02	40,397.82
iv.	Other	168,688.02	40,397.82
	Realised gain and loss	168,688.02	40,397.82
II.	Investment income and expenses	909,339.99	1,904,176.19
A.	Dividends		
B.	Interest (+/-)	917,406.61	1,930,251.44
a.	Transferable securities and money market instruments	867,758.11	1,843,021.45
b.	Deposits and liquidity	49,648.50	87,229.99
	Interest on loans (-)	-7,264.59	-23,424.50
	Swap contracts (+/-)		
	Withholding tax (-)	-802.03	-2,650.75
	Foreign	-802.03	-2,650.75
F.	Other investment income		
III.	Other income	33,598.78	25,427.56
A.	Anti dilution fee	33,598.78	25,427.56
B.	Other		
IV.	Operating expenses	-303,431.52	-548,761.44
A.	Investment transaction and delivery costs (-)	-31,226.23	-68,330.52
B.	Financial expenses (-)	-3,698.81	-3,133.74
C.	Custodian's fee (-)	-31,656.18	-64,065.39
D.	Manager's fee (-)	-147,801.46	-305,655.52
a.	Financial Management of the Portfolio	-117,678.38	-244,864.99
	Class A (Dis)	-11,281.71	-16,843.03
	Class A EUR HEDGED (Dist)	-9,492.46	-16,685.82
	Class B (Cap)	-7,600.56	-15,641.45
	Class B EUR HEDGED (Cap)	-4,587.02	-5,015.02
	Class E EUR HEDGED (Dist)	-1,687.25	-2,227.81
	Class F (Cap)	-38,786.35	-50,720.48
	Class F LC (Cap)	-29.32	-29.07
	Class F EUR HEDGED (Cap)	-12,991.73	-76,576.06
	Class M (Dis)	-5,668.67	-9,323.14
	Class M EUR HEDGED (Dist)	-23,591.73	-37,058.03
	Class N (Cap)	-287.82	-288.74
	Class N EUR HEDGED (Cap)	-1,673.76	-14,456.34
b.	Administration and accounting	-30,123.08	-60,790.53
E.	Administrative expenses (-)	-43,917.38	-43,158.02
F.	Incorporation and organisation expenses (-)	-163.96	-945.64
G.	Salaries and wages, social security charges and pensions (-)	154.31	-88.40
H.	Services and various goods (-)	-11,839.01	-9,495.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,708.21	-41,558.78

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024	31 December 2023
		EUR	EUR
	Class A (Dis)	-2,223.06	-3,294.01
	Class A EUR HEDGED (Dist)	-1,859.12	-3,498.08
	Class B (Cap)	-900.55	-3,448.29
	Class B EUR HEDGED (Cap)	-662.68	-749.23
	Class E EUR HEDGED (Dist)	-138.64	-217.69
	Class F (Cap)	-3,598.73	-3,000.26
	Class F LC (Cap)	-1.12	-0.94
	Class F EUR HEDGED (Cap)	-711.31	-2,953.14
	Class M (Dis)	-2,586.06	-4,085.25
	Class M EUR HEDGED (Dist)	-10,009.83	-17,938.75
	Class N (Cap)	-148.28	-175.79
	Class N EUR HEDGED (Cap)	-166.00	-578.22
	Class P (Cap)	-523.17	-702.81
	Class P EUR HEDGED (Cap)	-1,179.66	-916.32
K.	Other expenses (-)	-8,574.59	-12,329.66
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	639,507.25	1,380,842.31
V.	Current profit (loss) before income tax	-173,521.68	3,623,777.69
VI.	Income tax		
VII.	Result of the financial year	-173,521.68	3,623,777.69

DPAM B
BONDS GLOBAL INFLATION LINKED

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-23,964,427.69	-24,166,058.00
a.	Profit carried forward (Loss carried forward) from the previous period	-24,332,011.43	-27,758,134.71
b.	Profit (loss) of the financial year	-173,521.68	3,623,777.69
c.	Income equalisation received (Income equalisation paid out)	541,105.42	-31,700.98
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	23,964,427.69	24,332,011.43
IV.	Dividend distribution		-165,953.43

31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
State							
Australia							
AUSTRALIA 0,25 21-32	300,000	AUD	87.40	185,537.39		0.36%	0.35%
AUSTRALIA 2,00 13-35	1,950,000	AUD	99.04	1,572,382.43		3.03%	2.93%
AUSTRALIA 2,50 10-30	350,000	AUD	103.26	317,430.71		0.61%	0.59%
				2,075,350.53		4.00%	3.87%
Canada							
CANADA 1,25 13-47	1,800,000	CAD	94.84	1,504,197.50		2.90%	2.80%
CANADA 4,25 95-26	100,000	CAD	106.01	131,127.06		0.25%	0.24%
				1,635,324.56		3.15%	3.05%
Chile							
CHILI I-L 3,40 23-39	10,000	CLP	111.59	416,236.10		0.80%	0.78%
				416,236.10		0.80%	0.78%
Germany (Federal Republic)							
GERMANY 0,10 15-46	300,000	EUR	89.47	343,989.32		0.66%	0.64%
GERMANY 0,10 21-33	1,300,000	EUR	96.83	1,523,592.21		2.93%	2.84%
GERMANY 0,50 14-30	2,200,000	EUR	100.36	2,815,910.78		5.42%	5.25%
GERMANY 2,40 23-30	700,000	EUR	101.18	708,232.00		1.36%	1.32%
				5,391,724.31		10.38%	10.05%
Spain							
SPAIN 1,00 14-30	1,000,000	EUR	100.84	1,270,957.11		2.45%	2.37%
SPAIN 1,45 21-71	650,000	EUR	50.93	331,054.75		0.64%	0.62%
SPAIN IL 2,05 22-39	250,000	EUR	107.55	285,870.50		0.55%	0.53%
				1,887,882.36		3.63%	3.52%
France							
FRANCE IL 0,10 21-38	1,550,000	EUR	84.70	1,552,857.54		2.99%	2.89%
				1,552,857.54		2.99%	2.89%
United Kingdom							
UK GILT 0,125 21-51	1,200,000	GBP	63.97	1,233,048.38		2.37%	2.30%
UK GILT 1,25 21-51	220,000	GBP	44.76	119,106.80		0.23%	0.22%
UK TREA 0,125 15-46	50,000	GBP	70.53	64,635.25		0.12%	0.12%
UK TREA 0,75 11-34	50,000	GBP	97.45	99,130.58		0.19%	0.18%
UK TREAS 0,125 21-31	1,650,000	GBP	96.29	2,556,660.22		4.92%	4.76%
				4,072,581.23		7.84%	7.59%
Italy							
ITALY 09-41	525,000	EUR	107.41	773,237.87		1.49%	1.44%
ITALY BTPS 2,4 23-39	400,000	EUR	104.26	434,330.49		0.84%	0.81%
				1,207,568.36		2.32%	2.25%
Japan							
JAPAN 0,005 24-34	40,000,000	JPY	104	260,515.58		0.50%	0.49%
JAPAN IL 0,10 19-29	620,000,000	JPY	104	4,349,090.15		8.37%	8.10%
JAPAN ILB 23-33	10,000,000	JPY	105	67,002.56		0.13%	0.12%
				4,676,608.29		9.00%	8.72%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
South Korea (Republic)							
KOREA 1,00 16-26	2,200,000,000	KRW	101.58	1,760,367.47		3.39%	3.28%
KOREA 1,625 22-32	1,300,000,000	KRW	110.28	1,015,324.62		1.95%	1.89%
				2,775,692.09		5.34%	5.17%
Mexico							
MEXICAN 4,00 24-34	4,000	MXN	88.81	137,611.12		0.26%	0.26%
MEXICO 4,00 09-40	28,000	MXN	84.14	912,676.67		1.76%	1.70%
				1,050,287.79		2.02%	1.96%
New Zealand							
NEW ZEAL 2,75 16-37	650,000	NZD	82.08	288,636.86		0.56%	0.54%
NEW ZEALD 2,50 14-35	680,000	NZD	98.11	475,253.16		0.91%	0.89%
				763,890.02		1.47%	1.42%
Poland (Republic)							
POLAND IL 2,00 23-36	3,400,000	PLN	87.87	731,033.72		1.41%	1.36%
				731,033.72		1.41%	1.36%
Sweden							
SWEDEN 3,5 98-28	5,000,000	SEK	110.64	784,079.89		1.51%	1.46%
				784,079.89		1.51%	1.46%
Thailand							
THAILAND 1,25 13-28	40,000,000	THB	97.39	1,248,068.72		2.40%	2.33%
				1,248,068.72		2.40%	2.33%
United States of America							
US T IL 0,125 20-30	3,750,000	USD	90.88	4,037,748.48		7.77%	7.52%
US TREA 0,875 17-47	3,700,000	USD	72.36	3,381,074.54		6.51%	6.30%
US TREA 3,625 98-28	2,300,000	USD	105.00	4,551,365.21		8.76%	8.48%
US TREAS 0,125 21-31	550,000	USD	88.82	572,021.82		1.10%	1.07%
US TREAS 0,125 22-32	5,600,000	USD	86.75	5,342,445.45		10.29%	9.96%
US TREAS 1,125 23-33	2,900,000	USD	92.05	2,731,807.60		5.26%	5.09%
US TREAS 1,25 23-28	650,000	USD	97.47	643,881.96		1.24%	1.20%
US TREAS 1,875 24-34	550,000	USD	96.95	518,030.24		1.00%	0.97%
US TR ILB 1,50 23-53	300,000	USD	80.17	246,633.21		0.47%	0.46%
				22,025,008.51		42.40%	41.04%
Total - State				52,294,194.02		100.68%	97.45%
<u>Total - Bonds and other debt securities</u>				<u>52,294,194.02</u>		<u>100.68%</u>	<u>97.45%</u>
Total - Transferable securities admitted to an official stock exchange listing				52,294,194.02		100.68%	97.45%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
AUD							
V AUD EUR 100125	-350,000	AUD	0.60	-209,198.60		-0.40%	-0.39%
V AUD EUR 100125	-100,000	AUD	0.60	-59,771.03		-0.12%	-0.11%
V AUD EUR 100125	-700,000	AUD	0.60	-418,397.20		-0.81%	-0.78%
V AUD EUR 100125	-100,000	AUD	0.60	-59,771.03		-0.12%	-0.11%
V AUD EUR 100125 GA	-1,461,000	AUD	0.60	-873,254.72		-1.68%	-1.63%
V AUD EUR 100125 GA	-71,000	AUD	0.60	-42,437.43		-0.08%	-0.08%
V EUR AUD 100125	350,000	AUD	1.00	209,273.82		0.40%	0.39%
V EUR AUD 100125	110,000	AUD	1.00	65,771.77		0.13%	0.12%
V EUR AUD 100125	60,000	AUD	1.00	35,875.51		0.07%	0.07%
V EUR AUD 100125 GA	33,000	AUD	1.00	19,731.53		0.04%	0.04%
V EUR AUD 100125 GA	3,000	AUD	1.00	1,793.78		0.00%	0.00%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR AUD 100125 GA	95,000	AUD	1.00	56,802.89		0.11%	0.11%
V EUR AUD 100125 GA	55,000	AUD	1.00	32,885.89		0.06%	0.06%
				-1,240,694.82		-2.39%	-2.31%
CAD							
V CAD EUR 100125	-80,000	CAD	0.67	-53,719.98		-0.10%	-0.10%
V CAD EUR 100125	-100,000	CAD	0.67	-67,149.98		-0.13%	-0.13%
V CAD EUR 100125	-150,000	CAD	0.67	-100,724.97		-0.19%	-0.19%
V CAD EUR 100125	-100,000	CAD	0.67	-67,149.98		-0.13%	-0.13%
V CAD EUR 100125 GA	-66,000	CAD	0.67	-44,318.99		-0.09%	-0.08%
V CAD EUR 100125 GA	-1,670,000	CAD	0.67	-1,121,404.68		-2.16%	-2.09%
V EUR CAD 100125	190,000	CAD	1.00	127,581.00		0.25%	0.24%
V EUR CAD 100125	70,000	CAD	1.00	47,003.53		0.09%	0.09%
V EUR CAD 100125	800,000	CAD	1.00	537,183.15		1.03%	1.00%
V EUR CAD 100125 GA	26,000	CAD	1.00	17,458.45		0.03%	0.03%
V EUR CAD 100125 GA	140,000	CAD	1.00	94,007.05		0.18%	0.18%
V EUR CAD 100125 GA	40,000	CAD	1.00	26,859.16		0.05%	0.05%
V EUR CAD 100125 GA	38,000	CAD	1.00	25,516.20		0.05%	0.05%
				-578,860.04		-1.11%	-1.08%
CLP							
V CLP USD 100125	-50,000,000	CLP	0.00	-48,554.22		-0.09%	-0.09%
V CLP USD 100125 GA	-303,500,000	CLP	0.00	-294,724.08		-0.57%	-0.55%
V CLP USD 100125 GA	-5,800,000	CLP	0.00	-5,632.29		-0.01%	-0.01%
V CLP USD 100125 GA	-13,600,000	CLP	0.00	-13,206.75		-0.03%	-0.02%
V USD CLP 100125	106,000,000	CLP	1.00	102,929.53		0.20%	0.19%
V USD CLP 100125	13,000,000	CLP	1.00	12,623.43		0.02%	0.02%
V USD CLP 100125	86,000,000	CLP	1.00	83,508.86		0.16%	0.16%
V USD CLP 100125 GA	22,000,000	CLP	1.00	21,362.73		0.04%	0.04%
V USD CLP 100125 GA	12,000,000	CLP	1.00	11,652.40		0.02%	0.02%
				-130,040.39		-0.25%	-0.24%
COP							
V COP USD 100125	-60,000,000	COP	0.00	-13,130.71		-0.03%	-0.02%
V COP USD 100125 GA	-873,200,000	COP	0.00	-191,095.54		-0.37%	-0.36%
V COP USD 100125 GA	-40,000,000	COP	0.00	-8,753.80		-0.02%	-0.02%
V USD COP 100125	40,000,000	COP	1.00	8,768.20		0.02%	0.02%
V USD COP 100125	1,780,000,000	COP	1.00	390,185.08		0.75%	0.73%
V USD COP 100125 GA	63,000,000	COP	1.00	13,809.92		0.03%	0.03%
				199,783.15		0.38%	0.37%
DKK							
V DKK EUR 100125	-110,000	DKK	0.13	-14,752.14		-0.03%	-0.03%
V DKK EUR 100125	-360,000	DKK	0.13	-48,279.73		-0.09%	-0.09%
V DKK EUR 100125 GA	-1,824,000	DKK	0.13	-244,617.31		-0.47%	-0.46%
V DKK EUR 100125 GA	-73,000	DKK	0.13	-9,790.06		-0.02%	-0.02%
V EUR DKK 100125	70,000	DKK	1.00	9,386.84		0.02%	0.02%
V EUR DKK 100125	3,630,000	DKK	1.00	486,774.62		0.94%	0.91%
V EUR DKK 100125 GA	115,000	DKK	1.00	15,421.23		0.03%	0.03%
V EUR DKK 100125 GA	183,000	DKK	1.00	24,539.88		0.05%	0.05%
				218,683.33		0.42%	0.41%
EUR							
V AUD EUR 100125	60,827	EUR	1.00	60,826.88		0.12%	0.11%
V AUD EUR 100125	215,733	EUR	1.00	215,732.58		0.42%	0.40%
V AUD EUR 100125	427,426	EUR	1.00	427,426.10		0.82%	0.80%
V AUD EUR 100125	62,280	EUR	1.00	62,280.07		0.12%	0.12%
V AUD EUR 100125 GA	892,099	EUR	1.00	892,099.33		1.72%	1.66%
V AUD EUR 100125 GA	43,682	EUR	1.00	43,682.04		0.08%	0.08%
V CAD EUR 100125	100,306	EUR	1.00	100,305.60		0.19%	0.19%
V CAD EUR 100125	53,794	EUR	1.00	53,794.17		0.10%	0.10%
V CAD EUR 100125	66,768	EUR	1.00	66,767.93		0.13%	0.12%
V CAD EUR 100125	67,427	EUR	1.00	67,426.70		0.13%	0.13%
V CAD EUR 100125 GA	44,622	EUR	1.00	44,622.21		0.09%	0.08%
V CAD EUR 100125 GA	1,116,736	EUR	1.00	1,116,735.65		2.15%	2.08%
V DKK EUR 100125	14,756	EUR	1.00	14,755.88		0.03%	0.03%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V DKK EUR 100125	48,309	EUR	1.00	48,308.60		0.09%	0.09%
V DKK EUR 100125 GA	9,792	EUR	1.00	9,791.73		0.02%	0.02%
V DKK EUR 100125 GA	244,825	EUR	1.00	244,824.66		0.47%	0.46%
V EUR AUD 100125	-210,993	EUR	1.67	-211,085.04		-0.41%	-0.39%
V EUR AUD 100125	-67,424	EUR	1.67	-67,452.83		-0.13%	-0.13%
V EUR AUD 100125	-36,914	EUR	1.67	-36,930.44		-0.07%	-0.07%
V EUR AUD 100125 GA	-58,229	EUR	1.67	-58,254.71		-0.11%	-0.11%
V EUR AUD 100125 GA	-1,849	EUR	1.67	-1,849.94		-0.00%	-0.00%
V EUR AUD 100125 GA	-20,073	EUR	1.67	-20,081.59		-0.04%	-0.04%
V EUR AUD 100125 GA	-34,254	EUR	1.67	-34,268.92		-0.07%	-0.06%
V EUR CAD 100125	-47,327	EUR	1.49	-47,328.67		-0.09%	-0.09%
V EUR CAD 100125	-126,379	EUR	1.49	-126,384.91		-0.24%	-0.24%
V EUR CAD 100125	-538,800	EUR	1.49	-538,823.99		-1.04%	-1.00%
V EUR CAD 100125 GA	-17,531	EUR	1.49	-17,531.71		-0.03%	-0.03%
V EUR CAD 100125 GA	-26,897	EUR	1.49	-26,898.27		-0.05%	-0.05%
V EUR CAD 100125 GA	-25,372	EUR	1.49	-25,372.93		-0.05%	-0.05%
V EUR CAD 100125 GA	-94,290	EUR	1.49	-94,294.20		-0.18%	-0.18%
V EUR DKK 100125	-9,389	EUR	7.46	-9,389.02		-0.02%	-0.02%
V EUR DKK 100125	-487,233	EUR	7.46	-487,216.98		-0.94%	-0.91%
V EUR DKK 100125 GA	-15,427	EUR	7.46	-15,426.08		-0.03%	-0.03%
V EUR DKK 100125 GA	-24,557	EUR	7.46	-24,556.05		-0.05%	-0.05%
V EUR GBP 100125	-78,296	EUR	0.83	-78,337.32		-0.15%	-0.15%
V EUR GBP 100125	-96,564	EUR	0.83	-96,614.76		-0.19%	-0.18%
V EUR GBP 100125	-60,491	EUR	0.83	-60,523.03		-0.12%	-0.11%
V EUR GBP 100125 GA	-100,294	EUR	0.83	-100,347.02		-0.19%	-0.19%
V EUR GBP 100125 GA	-44,483	EUR	0.83	-44,506.24		-0.09%	-0.08%
V EUR GBP 100125 GA	-60,353	EUR	0.83	-60,384.22		-0.12%	-0.11%
V EUR GBP 100125 GA	-96,891	EUR	0.83	-96,941.81		-0.19%	-0.18%
V EUR GBP 100125 GA	-9,551	EUR	0.83	-9,555.88		-0.02%	-0.02%
V EUR GBP 100125 GA	-10,810	EUR	0.83	-10,815.57		-0.02%	-0.02%
V EUR ILS 100125	-560,566	EUR	3.77	-560,705.77		-1.08%	-1.04%
V EUR ILS 100125 GA	-26,694	EUR	3.77	-26,700.76		-0.05%	-0.05%
V EUR ILS 100125 GA	-23,787	EUR	3.77	-23,792.98		-0.05%	-0.04%
V EUR JPY 100125	-68,665	EUR	162.62	-68,615.40		-0.13%	-0.13%
V EUR JPY 100125	-122,989	EUR	162.62	-122,900.23		-0.24%	-0.23%
V EUR JPY 100125	-109,475	EUR	162.62	-109,396.09		-0.21%	-0.20%
V EUR JPY 100125	-546,239	EUR	162.62	-545,843.05		-1.05%	-1.02%
V EUR JPY 100125 GA	-63,184	EUR	162.62	-63,138.56		-0.12%	-0.12%
V EUR JPY 100125 GA	-234,550	EUR	162.62	-234,379.74		-0.45%	-0.44%
V EUR JPY 100125 GA	-24,586	EUR	162.62	-24,568.50		-0.05%	-0.05%
V EUR JPY 100125 GA	-169,738	EUR	162.62	-169,615.32		-0.33%	-0.32%
V EUR JPY 100125 GA	-44,074	EUR	162.62	-44,042.48		-0.08%	-0.08%
V EUR JPY 100125 GA	-76,615	EUR	162.62	-76,559.10		-0.15%	-0.14%
V EUR JPY 100125 GA	-18,838	EUR	162.62	-18,824.76		-0.04%	-0.04%
V EUR JPY 100125 GA	-9,939	EUR	162.62	-9,931.97		-0.02%	-0.02%
V EUR JPY 100125 GA	-25,623	EUR	162.62	-25,604.21		-0.05%	-0.05%
V EUR MXN 100125	-161,945	EUR	21.58	-162,294.50		-0.31%	-0.30%
V EUR MXN 100125	-521,762	EUR	21.58	-522,888.63		-1.01%	-0.97%
V EUR MXN 100125 GA	-57,650	EUR	21.58	-57,774.13		-0.11%	-0.11%
V EUR MXN 100125 GA	-46,927	EUR	21.58	-47,027.88		-0.09%	-0.09%
V EUR NZD 100125	-547,807	EUR	1.85	-548,029.42		-1.06%	-1.02%
V EUR NZD 100125	-5,572	EUR	1.85	-5,574.36		-0.01%	-0.01%
V EUR NZD 100125 GA	-2,996	EUR	1.85	-2,997.24		-0.01%	-0.01%
V EUR NZD 100125 GA	-6,115	EUR	1.85	-6,117.85		-0.01%	-0.01%
V EUR PLN 100125 GA	-12,817	EUR	4.28	-12,826.27		-0.02%	-0.02%
V EUR SEK 100125	-43,330	EUR	11.44	-43,327.36		-0.08%	-0.08%
V EUR SEK 100125	-400,306	EUR	11.44	-400,284.36		-0.77%	-0.75%
V EUR SEK 100125	-17,300	EUR	11.44	-17,299.54		-0.03%	-0.03%
V EUR SEK 100125	-276,519	EUR	11.44	-276,503.63		-0.53%	-0.52%
V EUR SEK 100125 GA	-53,575	EUR	11.44	-53,572.58		-0.10%	-0.10%
V EUR SEK 100125 GA	-24,196	EUR	11.44	-24,194.94		-0.05%	-0.05%
V EUR THB 100125	-10,944	EUR	35.47	-10,948.32		-0.02%	-0.02%
V EUR THB 100125 GA	-20,459	EUR	35.47	-20,467.52		-0.04%	-0.04%
V EUR THB 100125 GA	-39,271	EUR	35.47	-39,287.61		-0.08%	-0.07%
V EUR USD 100125	-283,046	EUR	1.04	-283,163.13		-0.55%	-0.53%
V EUR USD 100125	-571,367	EUR	1.04	-571,604.38		-1.10%	-1.07%
V EUR USD 100125	-188,626	EUR	1.04	-188,704.20		-0.36%	-0.35%
V EUR USD 100125	-96,026	EUR	1.04	-96,066.32		-0.18%	-0.18%
V EUR USD 100125	-614,925	EUR	1.04	-615,180.10		-1.18%	-1.15%
V EUR USD 100125	-520,551	EUR	1.04	-520,767.57		-1.00%	-0.97%
V EUR USD 100125	-1,858,892	EUR	1.04	-1,859,663.58		-3.58%	-3.47%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 100125 GA	-133,365	EUR	1.04	-133,420.48		-0.26%	-0.25%
V EUR USD 100125 GA	-76,182	EUR	1.04	-76,213.92		-0.15%	-0.14%
V EUR USD 100125 GA	-42,922	EUR	1.04	-42,939.76		-0.08%	-0.08%
V EUR USD 100125 GA	-896,565	EUR	1.04	-896,937.10		-1.73%	-1.67%
V EUR USD 100125 GA	-122,794	EUR	1.04	-122,844.84		-0.24%	-0.23%
V EUR USD 100125 GA	-189,208	EUR	1.04	-189,286.18		-0.36%	-0.35%
V EUR USD 100125 GA	-235,871	EUR	1.04	-235,969.27		-0.45%	-0.44%
V EUR USD 100125 GA	-63,947	EUR	1.04	-63,973.94		-0.12%	-0.12%
V EUR USD 100125 GA	-384,530	EUR	1.04	-384,690.04		-0.74%	-0.72%
V EUR USD 100125 GA	-21,125	EUR	1.04	-21,134.19		-0.04%	-0.04%
V EUR USD 100125 GA	-48,013	EUR	1.04	-48,033.15		-0.09%	-0.09%
V GBP EUR 100125	144,132	EUR	1.00	144,132.02		0.28%	0.27%
V GBP EUR 100125	598,365	EUR	1.00	598,365.27		1.15%	1.12%
V GBP EUR 100125	95,519	EUR	1.00	95,518.51		0.18%	0.18%
V GBP EUR 100125	96,891	EUR	1.00	96,891.01		0.19%	0.18%
V GBP EUR 100125	358,158	EUR	1.00	358,157.64		0.69%	0.67%
V GBP EUR 100125	96,179	EUR	1.00	96,179.28		0.19%	0.18%
V GBP EUR 100125	119,469	EUR	1.00	119,468.60		0.23%	0.22%
V GBP EUR 100125	36,046	EUR	1.00	36,046.38		0.07%	0.07%
V GBP EUR 100125 GA	57,674	EUR	1.00	57,674.22		0.11%	0.11%
V GBP EUR 100125 GA	1,477,962	EUR	1.00	1,477,962.21		2.85%	2.75%
V GBP EUR 100125 GA	28,909	EUR	1.00	28,909.39		0.06%	0.05%
V GBP EUR 100125 GA	39,924	EUR	1.00	39,924.26		0.08%	0.07%
V GBP EUR 100125 GA	66,902	EUR	1.00	66,902.42		0.13%	0.12%
V ILS EUR 100125	25,305	EUR	1.00	25,305.37		0.05%	0.05%
V ILS EUR 100125	53,388	EUR	1.00	53,388.22		0.10%	0.10%
V ILS EUR 100125 GA	275,798	EUR	1.00	275,798.50		0.53%	0.51%
V ILS EUR 100125 GA	6,558	EUR	1.00	6,557.74		0.01%	0.01%
V JPY EUR 100125	48,980	EUR	1.00	48,979.90		0.09%	0.09%
V JPY EUR 100125	168,513	EUR	1.00	168,512.85		0.32%	0.31%
V JPY EUR 100125	121,307	EUR	1.00	121,306.54		0.23%	0.23%
V JPY EUR 100125	445,645	EUR	1.00	445,644.66		0.86%	0.83%
V JPY EUR 100125	157,961	EUR	1.00	157,960.91		0.30%	0.29%
V JPY EUR 100125	61,214	EUR	1.00	61,214.50		0.12%	0.11%
V JPY EUR 100125	65,847	EUR	1.00	65,847.10		0.13%	0.12%
V JPY EUR 100125	49,173	EUR	1.00	49,172.67		0.09%	0.09%
V JPY EUR 100125 GA	2,638,881	EUR	1.00	2,638,881.30		5.08%	4.92%
V JPY EUR 100125 GA	29,428	EUR	1.00	29,427.94		0.06%	0.05%
V JPY EUR 100125 GA	110,706	EUR	1.00	110,705.53		0.21%	0.21%
V MXN EUR 100125	46,120	EUR	1.00	46,119.72		0.09%	0.09%
V MXN EUR 100125	93,853	EUR	1.00	93,853.09		0.18%	0.17%
V MXN EUR 100125	92,592	EUR	1.00	92,591.74		0.18%	0.17%
V MXN EUR 100125 GA	69,405	EUR	1.00	69,404.92		0.13%	0.13%
V MXN EUR 100125 GA	39,351	EUR	1.00	39,351.49		0.08%	0.07%
V MXN EUR 100125 GA	714,859	EUR	1.00	714,859.33		1.38%	1.33%
V NZD EUR 100125	1,105,583	EUR	1.00	1,105,583.20		2.13%	2.06%
V NZD EUR 100125	5,548	EUR	1.00	5,548.19		0.01%	0.01%
V NZD EUR 100125 GA	2,430	EUR	1.00	2,430.21		0.00%	0.00%
V NZD EUR 100125 GA	103,096	EUR	1.00	103,095.63		0.20%	0.19%
V NZD EUR 100125 GA	6,687	EUR	1.00	6,686.52		0.01%	0.01%
V NZD EUR 100125 GA	5,822	EUR	1.00	5,822.46		0.01%	0.01%
V PLN EUR 100125	278,695	EUR	1.00	278,695.15		0.54%	0.52%
V PLN EUR 100125 GA	14,958	EUR	1.00	14,958.02		0.03%	0.03%
V PLN EUR 100125 GA	232,246	EUR	1.00	232,245.96		0.45%	0.43%
V SEK EUR 100125	25,925	EUR	1.00	25,924.56		0.05%	0.05%
V SEK EUR 100125	902,440	EUR	1.00	902,440.20		1.74%	1.68%
V SEK EUR 100125 GA	343,357	EUR	1.00	343,357.01		0.66%	0.64%
V SEK EUR 100125 GA	16,349	EUR	1.00	16,348.94		0.03%	0.03%
V SEK EUR 100125 GA	1,517	EUR	1.00	1,516.54		0.00%	0.00%
V THB EUR 100125	84,151	EUR	1.00	84,151.47		0.16%	0.16%
V THB EUR 100125	627,247	EUR	1.00	627,246.71		1.21%	1.17%
V THB EUR 100125	19,095	EUR	1.00	19,094.80		0.04%	0.04%
V THB EUR 100125 GA	11,764	EUR	1.00	11,764.38		0.02%	0.02%
V THB EUR 100125 GA	280,986	EUR	1.00	280,985.91		0.54%	0.52%
V USD EUR 100125	57,229	EUR	1.00	57,229.25		0.11%	0.11%
V USD EUR 100125	182,652	EUR	1.00	182,651.91		0.35%	0.34%
V USD EUR 100125	188,914	EUR	1.00	188,913.61		0.36%	0.35%
V USD EUR 100125	92,677	EUR	1.00	92,677.38		0.18%	0.17%
V USD EUR 100125	142,891	EUR	1.00	142,891.16		0.28%	0.27%
V USD EUR 100125	94,375	EUR	1.00	94,375.24		0.18%	0.18%
V USD EUR 100125	384,098	EUR	1.00	384,098.33		0.74%	0.72%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 100125 GA	14,606,240	EUR	1.00	14,606,240.30		28.12%	27.22%
V USD EUR 100125 GA	338,832	EUR	1.00	338,831.62		0.65%	0.63%
V USD EUR 100125 GA	565,878	EUR	1.00	565,877.58		1.09%	1.05%
				19,594,278.26		37.72%	36.51%
GBP							
V EUR GBP 100125	65,000	GBP	1.00	78,616.35		0.15%	0.15%
V EUR GBP 100125	50,000	GBP	1.00	60,474.12		0.12%	0.11%
V EUR GBP 100125	80,000	GBP	1.00	96,758.59		0.19%	0.18%
V EUR GBP 100125 GA	9,000	GBP	1.00	10,885.34		0.02%	0.02%
V EUR GBP 100125 GA	50,000	GBP	1.00	60,474.12		0.12%	0.11%
V EUR GBP 100125 GA	8,000	GBP	1.00	9,675.86		0.02%	0.02%
V EUR GBP 100125 GA	37,000	GBP	1.00	44,750.85		0.09%	0.08%
V EUR GBP 100125 GA	84,000	GBP	1.00	101,596.52		0.20%	0.19%
V EUR GBP 100125 GA	80,000	GBP	1.00	96,758.59		0.19%	0.18%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125	-300,000	GBP	1.21	-362,671.47		-0.70%	-0.68%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125	-100,000	GBP	1.21	-120,890.49		-0.23%	-0.23%
V GBP EUR 100125	-30,000	GBP	1.21	-36,267.15		-0.07%	-0.07%
V GBP EUR 100125	-120,000	GBP	1.21	-145,068.59		-0.28%	-0.27%
V GBP EUR 100125	-500,000	GBP	1.21	-604,452.45		-1.16%	-1.13%
V GBP EUR 100125	-80,000	GBP	1.21	-96,712.39		-0.19%	-0.18%
V GBP EUR 100125 GA	-56,000	GBP	1.21	-67,698.67		-0.13%	-0.13%
V GBP EUR 100125 GA	-1,235,000	GBP	1.21	-1,492,997.55		-2.87%	-2.78%
V GBP EUR 100125 GA	-33,000	GBP	1.21	-39,893.86		-0.08%	-0.07%
V GBP EUR 100125 GA	-24,000	GBP	1.21	-29,013.72		-0.06%	-0.05%
V GBP EUR 100125 GA	-48,000	GBP	1.21	-58,027.44		-0.11%	-0.11%
				-2,687,128.22		-5.17%	-5.01%
ILS							
V EUR ILS 100125	2,250,000	ILS	1.00	596,342.43		1.15%	1.11%
V EUR ILS 100125 GA	94,000	ILS	1.00	24,913.86		0.05%	0.05%
V EUR ILS 100125 GA	100,000	ILS	1.00	26,504.11		0.05%	0.05%
V ILS EUR 100125	-200,000	ILS	0.26	-52,998.98		-0.10%	-0.10%
V ILS EUR 100125	-100,000	ILS	0.26	-26,499.49		-0.05%	-0.05%
V ILS EUR 100125 GA	-26,000	ILS	0.26	-6,889.87		-0.01%	-0.01%
V ILS EUR 100125 GA	-1,107,000	ILS	0.26	-293,349.35		-0.56%	-0.55%
				268,022.71		0.52%	0.50%
JPY							
V EUR JPY 100125	17,800,000	JPY	1	109,377.46		0.21%	0.20%
V EUR JPY 100125	19,200,000	JPY	1	117,980.18		0.23%	0.22%
V EUR JPY 100125	11,200,000	JPY	1	68,821.77		0.13%	0.13%
V EUR JPY 100125	90,000,000	JPY	1	553,032.09		1.06%	1.03%
V EUR JPY 100125 GA	27,700,000	JPY	1	170,210.99		0.33%	0.32%
V EUR JPY 100125 GA	7,200,000	JPY	1	44,242.57		0.09%	0.08%
V EUR JPY 100125 GA	3,000,000	JPY	1	18,434.40		0.04%	0.03%
V EUR JPY 100125 GA	4,000,000	JPY	1	24,579.20		0.05%	0.05%
V EUR JPY 100125 GA	37,000,000	JPY	1	227,357.64		0.44%	0.42%
V EUR JPY 100125 GA	12,000,000	JPY	1	73,737.61		0.14%	0.14%
V EUR JPY 100125 GA	1,600,000	JPY	1	9,831.68		0.02%	0.02%
V EUR JPY 100125 GA	10,000,000	JPY	1	61,448.01		0.12%	0.11%
V EUR JPY 100125 GA	4,000,000	JPY	1	24,579.20		0.05%	0.05%
V JPY EUR 100125	-10,600,000	JPY	0	-65,185.23		-0.13%	-0.12%
V JPY EUR 100125	-10,000,000	JPY	0	-61,495.50		-0.12%	-0.11%
V JPY EUR 100125	-7,800,000	JPY	0	-47,966.49		-0.09%	-0.09%
V JPY EUR 100125	-27,500,000	JPY	0	-169,112.63		-0.33%	-0.32%
V JPY EUR 100125	-70,300,000	JPY	0	-432,313.38		-0.83%	-0.81%
V JPY EUR 100125	-25,000,000	JPY	0	-153,738.76		-0.30%	-0.29%
V JPY EUR 100125	-8,000,000	JPY	0	-49,196.40		-0.09%	-0.09%
V JPY EUR 100125	-19,000,000	JPY	0	-116,841.45		-0.22%	-0.22%
V JPY EUR 100125 GA	-434,790,000	JPY	0	-2,673,762.93		-5.15%	-4.98%
V JPY EUR 100125 GA	-18,000,000	JPY	0	-110,691.90		-0.21%	-0.21%
V JPY EUR 100125 GA	-4,800,000	JPY	0	-29,517.84		-0.06%	-0.06%
				-2,406,189.71		-4.63%	-4.48%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KRW							
V KRW USD 100125	-1,465,000,000	KRW	0.00	-959,891.48		-1.85%	-1.79%
V KRW USD 100125	-90,000,000	KRW	0.00	-58,969.44		-0.11%	-0.11%
V KRW USD 100125	-220,000,000	KRW	0.00	-144,147.52		-0.28%	-0.27%
V KRW USD 100125 GA	-59,000,000	KRW	0.00	-38,657.75		-0.07%	-0.07%
V KRW USD 100125 GA	-1,357,500,000	KRW	0.00	-889,455.76		-1.71%	-1.66%
V USD KRW 100125	60,000,000	KRW	1.00	39,359.46		0.08%	0.07%
V USD KRW 100125 GA	100,000,000	KRW	1.00	65,599.09		0.13%	0.12%
V USD KRW 100125 GA	95,000,000	KRW	1.00	62,319.14		0.12%	0.12%
				-1,923,844.26		-3.70%	-3.59%
MXN							
V EUR MXN 100125	11,500,000	MXN	1.00	534,116.08		1.03%	1.00%
V EUR MXN 100125	3,500,000	MXN	1.00	162,557.07		0.31%	0.30%
V EUR MXN 100125 GA	1,000,000	MXN	1.00	46,444.88		0.09%	0.09%
V EUR MXN 100125 GA	1,250,000	MXN	1.00	58,056.10		0.11%	0.11%
V MXN EUR 100125	-2,000,000	MXN	0.05	-92,696.55		-0.18%	-0.17%
V MXN EUR 100125	-1,000,000	MXN	0.05	-46,348.27		-0.09%	-0.09%
V MXN EUR 100125	-2,000,000	MXN	0.05	-92,696.55		-0.18%	-0.17%
V MXN EUR 100125 GA	-850,000	MXN	0.05	-39,396.03		-0.08%	-0.07%
V MXN EUR 100125 GA	-15,756,000	MXN	0.05	-730,263.38		-1.41%	-1.36%
V MXN EUR 100125 GA	-1,500,000	MXN	0.05	-69,522.41		-0.13%	-0.13%
				-269,749.06		-0.52%	-0.50%
NZD							
V EUR NZD 100125	980,000	NZD	1.00	530,216.96		1.02%	0.99%
V EUR NZD 100125	10,000	NZD	1.00	5,410.38		0.01%	0.01%
V EUR NZD 100125 GA	5,400	NZD	1.00	2,921.60		0.01%	0.01%
V EUR NZD 100125 GA	11,000	NZD	1.00	5,951.41		0.01%	0.01%
V NZD EUR 100125	-2,000,000	NZD	0.54	-1,081,718.02		-2.08%	-2.02%
V NZD EUR 100125	-10,000	NZD	0.54	-5,408.59		-0.01%	-0.01%
V NZD EUR 100125 GA	-10,500	NZD	0.54	-5,679.02		-0.01%	-0.01%
V NZD EUR 100125 GA	-4,500	NZD	0.54	-2,433.87		-0.00%	-0.00%
V NZD EUR 100125 GA	-186,500	NZD	0.54	-100,870.21		-0.19%	-0.19%
V NZD EUR 100125 GA	-12,000	NZD	0.54	-6,490.31		-0.01%	-0.01%
				-658,099.67		-1.27%	-1.23%
PLN							
V EUR PLN 100125 GA	55,000	PLN	1.00	12,858.73		0.02%	0.02%
V PLN EUR 100125	-1,200,000	PLN	0.23	-280,368.54		-0.54%	-0.52%
V PLN EUR 100125 GA	-64,000	PLN	0.23	-14,952.99		-0.03%	-0.03%
V PLN EUR 100125 GA	-1,000,000	PLN	0.23	-233,640.45		-0.45%	-0.44%
				-516,103.25		-0.99%	-0.96%
SEK							
V EUR SEK 100125	4,600,000	SEK	1.00	402,045.19		0.77%	0.75%
V EUR SEK 100125	500,000	SEK	1.00	43,700.56		0.08%	0.08%
V EUR SEK 100125	200,000	SEK	1.00	17,480.23		0.03%	0.03%
V EUR SEK 100125	3,200,000	SEK	1.00	279,683.61		0.54%	0.52%
V EUR SEK 100125 GA	280,000	SEK	1.00	24,472.32		0.05%	0.05%
V EUR SEK 100125 GA	620,000	SEK	1.00	54,188.70		0.10%	0.10%
V SEK EUR 100125	-300,000	SEK	0.09	-26,223.36		-0.05%	-0.05%
V SEK EUR 100125	-10,500,000	SEK	0.09	-917,817.43		-1.77%	-1.71%
V SEK EUR 100125 GA	-3,995,000	SEK	0.09	-349,207.68		-0.67%	-0.65%
V SEK EUR 100125 GA	-189,000	SEK	0.09	-16,520.71		-0.03%	-0.03%
V SEK EUR 100125 GA	-17,500	SEK	0.09	-1,529.70		-0.00%	-0.00%
				-489,728.27		-0.94%	-0.91%
THB							
V EUR THB 100125	400,000	THB	1.00	11,280.92		0.02%	0.02%
V EUR THB 100125 GA	750,000	THB	1.00	21,151.73		0.04%	0.04%
V EUR THB 100125 GA	1,400,000	THB	1.00	39,483.22		0.08%	0.07%
V THB EUR 100125	-23,120,000	THB	0.03	-651,778.14		-1.25%	-1.21%
V THB EUR 100125	-700,000	THB	0.03	-19,733.77		-0.04%	-0.04%
V THB EUR 100125	-3,000,000	THB	0.03	-84,573.29		-0.16%	-0.16%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V THB EUR 100125 GA	-10,357,000	THB	0.03	-291,975.18		-0.56%	-0.54%
V THB EUR 100125 GA	-430,000	THB	0.03	-12,122.17		-0.02%	-0.02%
				-988,266.68		-1.90%	-1.84%
USD							
V CLP USD 100125	50,558	USD	1.00	48,824.38		0.09%	0.09%
V CLP USD 100125 GA	5,947	USD	1.00	5,743.01		0.01%	0.01%
V CLP USD 100125 GA	13,979	USD	1.00	13,499.86		0.03%	0.03%
V CLP USD 100125 GA	318,034	USD	1.00	307,131.01		0.59%	0.57%
V COP USD 100125	13,564	USD	1.00	13,098.61		0.03%	0.02%
V COP USD 100125 GA	9,027	USD	1.00	8,717.83		0.02%	0.02%
V COP USD 100125 GA	196,137	USD	1.00	189,412.43		0.36%	0.35%
V EUR USD 100125	300,000	USD	1.00	289,715.11		0.56%	0.54%
V EUR USD 100125	100,000	USD	1.00	96,571.70		0.19%	0.18%
V EUR USD 100125	600,000	USD	1.00	579,430.23		1.12%	1.08%
V EUR USD 100125	200,000	USD	1.00	193,143.41		0.37%	0.36%
V EUR USD 100125	650,000	USD	1.00	627,716.08		1.21%	1.17%
V EUR USD 100125	550,000	USD	1.00	531,144.37		1.02%	0.99%
V EUR USD 100125	2,000,000	USD	1.00	1,931,434.09		3.72%	3.60%
V EUR USD 100125 GA	140,000	USD	1.00	135,200.39		0.26%	0.25%
V EUR USD 100125 GA	80,000	USD	1.00	77,257.36		0.15%	0.14%
V EUR USD 100125 GA	22,000	USD	1.00	21,245.77		0.04%	0.04%
V EUR USD 100125 GA	45,000	USD	1.00	43,457.27		0.08%	0.08%
V EUR USD 100125 GA	130,000	USD	1.00	125,543.22		0.24%	0.23%
V EUR USD 100125 GA	200,000	USD	1.00	193,143.41		0.37%	0.36%
V EUR USD 100125 GA	250,000	USD	1.00	241,429.26		0.46%	0.45%
V EUR USD 100125 GA	50,000	USD	1.00	48,285.85		0.09%	0.09%
V EUR USD 100125 GA	400,000	USD	1.00	386,286.82		0.74%	0.72%
V EUR USD 100125 GA	950,000	USD	1.00	917,431.19		1.77%	1.71%
V EUR USD 100125 GA	69,000	USD	1.00	66,634.48		0.13%	0.12%
V KRW USD 100125	1,068,524	USD	1.00	1,031,891.96		1.99%	1.92%
V KRW USD 100125	64,715	USD	1.00	62,496.52		0.12%	0.12%
V KRW USD 100125	152,265	USD	1.00	147,044.85		0.28%	0.27%
V KRW USD 100125 GA	990,117	USD	1.00	956,172.92		1.84%	1.78%
V KRW USD 100125 GA	42,426	USD	1.00	40,971.70		0.08%	0.08%
V USD CLP 100125	-13,362	USD	994.51	-12,904.04		-0.02%	-0.02%
V USD CLP 100125	-88,197	USD	994.51	-85,171.70		-0.16%	-0.16%
V USD CLP 100125	-111,076	USD	994.51	-107,266.10		-0.21%	-0.20%
V USD CLP 100125 GA	-22,245	USD	994.51	-21,482.32		-0.04%	-0.04%
V USD CLP 100125 GA	-12,307	USD	994.51	-11,884.43		-0.02%	-0.02%
V USD COP 100125	-399,820	USD	4,412.93	-386,761.30		-0.74%	-0.72%
V USD COP 100125	-9,027	USD	4,412.93	-8,732.46		-0.02%	-0.02%
V USD COP 100125 GA	-14,242	USD	4,412.93	-13,776.62		-0.03%	-0.03%
V USD EUR 100125	-200,000	USD	0.97	-193,065.37		-0.37%	-0.36%
V USD EUR 100125	-150,000	USD	0.97	-144,799.03		-0.28%	-0.27%
V USD EUR 100125	-100,000	USD	0.97	-96,532.68		-0.19%	-0.18%
V USD EUR 100125	-100,000	USD	0.97	-96,532.68		-0.19%	-0.18%
V USD EUR 100125	-400,000	USD	0.97	-386,130.74		-0.74%	-0.72%
V USD EUR 100125	-190,000	USD	0.97	-183,412.10		-0.35%	-0.34%
V USD EUR 100125	-60,000	USD	0.97	-57,919.61		-0.11%	-0.11%
V USD EUR 100125 GA	-358,000	USD	0.97	-345,587.01		-0.67%	-0.64%
V USD EUR 100125 GA	-15,715,000	USD	0.97	-15,170,111.31		-29.21%	-28.27%
V USD EUR 100125 GA	-600,000	USD	0.97	-579,196.10		-1.12%	-1.08%
V USD KRW 100125	-43,145	USD	1,473.94	-41,716.81		-0.08%	-0.08%
V USD KRW 100125 GA	-69,211	USD	1,473.94	-66,919.84		-0.13%	-0.12%
V USD KRW 100125 GA	-68,310	USD	1,473.94	-66,048.76		-0.13%	-0.12%
				-8,745,875.92		-16.84%	-16.30%
Total - Foreign exchange				-353,812.84		-0.68%	-0.66%
<u>Total - Financial derivatives</u>				<u>-353,812.84</u>		<u>-0.68%</u>	<u>-0.66%</u>
Total - Other transferable securities				-353,812.84		-0.68%	-0.66%
Total - portfolio				51,940,381.18		100.00%	96.79%
Collatéral				0.00			0.00%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		CAD		105.26			0.00%
Compte de passage		EUR		50,000.00			0.09%
Compte Courant		PLN		27,706.18			0.05%
Banque Degroof Petercam		ILS		364.13			0.00%
Banque Degroof Petercam		SEK		1,850.37			0.00%
Banque Degroof Petercam interests		EUR		1,162.91			0.00%
		JPY		7,550.65			0.01%
Intérêts sur CC		NZD		10.47			0.00%
Intérêts sur CC		GBP		276.26			0.00%
Banque Degroof Petercam		EUR		671,214.32			1.25%
Intérêts sur CC		PLN		93.75			0.00%
Intérêts sur CC		SEK		150.39			0.00%
Compte Courant		MXN		26,793.39			0.05%
		CAD		4,603.66			0.01%
Compte Courant		THB		10.25			0.00%
Banque Degroof Petercam		JPY		11,582.05			0.02%
Banque Degroof Petercam		GBP		91,304.17			0.17%
Banque Degroof Petercam		USD		48,277.22			0.09%
		USD		15,699.16			0.03%
Banque Degroof Petercam		AUD		7,335.84			0.01%
Societe Generale Newedge UK Limited		EUR		313,548.63			0.58%
Banque Degroof Petercam		NZD		5,533.01			0.01%
Banque Degroof Petercam		CAD		5,280.75			0.01%
Banque Degroof Petercam interests		USD		293.57			0.00%
Intérêts sur CC		AUD		197.26			0.00%
		GBP		25.79			0.00%
Intérêts sur CC		DKK		18.32			0.00%
Banque Degroof Petercam		DKK		10,874.81			0.02%
Total - deposit and liquid assets				1,301,862.57			2.43%
Total - Deposits and liquid assets				1,301,862.57			2.43%
Other receivables and other payables				285,590.26			0.53%
Others				133,125.75			0.25%
Total net assets				53,660,959.76			100,00%

31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	41.74%
GERMANY (FEDERAL REPUBLIC)	10.38%
JAPAN	9.00%
UNITED KINGDOM	7.84%
SOUTH KOREA (REPUBLIC)	5.34%
AUSTRALIA	4.00%
SPAIN	3.63%
CANADA	3.15%
FRANCE	2.99%
THAILAND	2.40%
ITALY	2.32%
MEXICO	2.02%
SWEDEN	1.51%
NEW ZEALAND	1.47%
POLAND (REPUBLIC)	1.41%
CHILE	0.80%
Total	100.00%

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

By sector	% Portfolio
STATES	100.00%
TOTAL	100.00%

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	8,493,131.97	12,715,232.33	21,208,364.30
Sales	50,090,464.10	23,088,400.18	73,178,864.28
Total 1	58,583,596.07	35,803,632.51	94,387,228.58
Subscriptions	1,619,739.96	2,851,673.75	4,471,413.71
Redemptions	44,708,750.91	12,682,683.47	57,391,434.38
Total 2	46,328,490.87	15,534,357.22	61,862,848.09
Reference average of the total net asset	75,227,642.68	58,976,512.86	67,057,675.78
Rotation Percentage	16.29%	34.37%	48.50%

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	En EUR	Lot-size	Réalisation date
CANADIAN 10YR BOND FUTURE MAR25	CAD	193,854.00	130,168.88	100,000.00	02/12/2024
EURO BOBL FUTURE MAR25	EUR	304,647.00	304,647.00	100,000.00	17/12/2024
EURO BUXL FUTURE MAR25	EUR	98,041.00	98,041.00	100,000.00	02/12/2024
EURO-SCHATZ FUTURE MAR25	EUR	898,641.00	898,641.00	100,000.00	09/12/2024
JGB 10YR FUTURE MAR25	JPY	86,300,000	530,296.33	100,000,000.00	09/12/2024
US 2YR TREASURY NOTE FUTURE MAR25	USD	2,400,328.12	2,318,037.78	200,000.00	22/11/2024
US 5YR TREASURY NOTE FUTURE MAR25	USD	402,078.12	388,293.70	100,000.00	17/12/2024
US ULTRA BOND FUTURE MAR25	USD	348,968.75	337,005.07	100,000.00	22/11/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V AUD EUR 100125	418,547.64	-418,397.20	06/11/2024
V AUD EUR 100125	59,792.52	-59,771.03	06/11/2024
V AUD EUR 100125	59,792.52	-59,771.03	22/11/2024
V AUD EUR 100125	209,273.82	-209,198.60	22/11/2024
V AUD EUR 100125		62,280.07	29/11/2024
V AUD EUR 100125		60,826.88	29/11/2024
V AUD EUR 100125		427,426.10	05/12/2024
V AUD EUR 100125		215,732.58	05/12/2024
V AUD EUR 100125 GA		43,682.04	06/11/2024
V AUD EUR 100125 GA		892,099.33	06/11/2024
V AUD EUR 100125 GA	873,568.72	-873,254.72	19/11/2024
V AUD EUR 100125 GA	42,452.69	-42,437.43	19/11/2024
V CAD EUR 100125	67,147.89	-67,149.98	06/11/2024
V CAD EUR 100125	100,721.84	-100,724.97	06/11/2024
V CAD EUR 100125	67,147.89	-67,149.98	08/11/2024
V CAD EUR 100125		67,426.70	08/11/2024
V CAD EUR 100125		53,794.17	05/12/2024
V CAD EUR 100125		100,305.60	05/12/2024
V CAD EUR 100125	53,718.31	-53,719.98	12/12/2024
V CAD EUR 100125		66,767.93	12/12/2024
V CAD EUR 100125 GA	44,317.61	-44,318.99	06/11/2024
V CAD EUR 100125 GA		44,622.21	06/11/2024
V CAD EUR 100125 GA		1,116,735.65	19/11/2024
V CAD EUR 100125 GA	1,121,369.82	-1,121,404.68	19/11/2024
V CLP USD 100125	48,824.38	48,824.38	17/12/2024
V CLP USD 100125	48,551.67	-48,554.22	17/12/2024
V CLP USD 100125 GA	307,131.01	307,131.01	04/11/2024

V CLP USD 100125 GA	13,499.86	13,499.86	04/11/2024
V CLP USD 100125 GA	5,743.01	5,743.01	14/11/2024
V CLP USD 100125 GA	13,206.05	-13,206.75	14/11/2024
V CLP USD 100125 GA	5,631.99	-5,632.29	19/11/2024
V CLP USD 100125 GA	294,708.61	-294,724.08	19/11/2024
V COP USD 100125	13,098.61	13,098.61	18/11/2024
V COP USD 100125	13,152.31	-13,130.71	18/11/2024
V COP USD 100125 GA	8,717.83	8,717.83	05/11/2024
V COP USD 100125 GA	8,768.20	-8,753.80	05/11/2024
V COP USD 100125 GA	191,409.89	-191,095.54	19/11/2024
V COP USD 100125 GA	189,412.43	189,412.43	19/11/2024
V DKK EUR 100125	14,750.75	-14,752.14	08/11/2024
V DKK EUR 100125	48,275.17	-48,279.73	08/11/2024
V DKK EUR 100125		48,308.60	18/11/2024
V DKK EUR 100125		14,755.88	18/11/2024
V DKK EUR 100125 GA	9,789.13	-9,790.06	06/11/2024
V DKK EUR 100125 GA		9,791.73	06/11/2024
V DKK EUR 100125 GA	244,594.19	-244,617.31	19/11/2024
V DKK EUR 100125 GA		244,824.66	19/11/2024
V EUR AUD 100125		-211,085.04	18/11/2024
V EUR AUD 100125		-36,930.44	18/11/2024
V EUR AUD 100125	65,771.77	65,771.77	19/11/2024
V EUR AUD 100125		-67,452.83	19/11/2024
V EUR AUD 100125	35,875.51	35,875.51	17/12/2024
V EUR AUD 100125	209,273.82	209,273.82	17/12/2024
V EUR AUD 100125 GA		-58,254.71	18/11/2024
V EUR AUD 100125 GA	32,885.89	32,885.89	18/11/2024
V EUR AUD 100125 GA	19,731.53	19,731.53	22/11/2024
V EUR AUD 100125 GA		-1,849.94	22/11/2024
V EUR AUD 100125 GA		-34,268.92	29/11/2024
V EUR AUD 100125 GA		-20,081.59	29/11/2024
V EUR AUD 100125 GA	56,802.89	56,802.89	05/12/2024
V EUR AUD 100125 GA	1,793.78	1,793.78	05/12/2024
V EUR CAD 100125		-47,328.67	18/11/2024
V EUR CAD 100125	127,581.00	127,581.00	18/11/2024
V EUR CAD 100125		-538,823.99	19/11/2024
V EUR CAD 100125	47,003.53	47,003.53	19/11/2024
V EUR CAD 100125	537,183.15	537,183.15	17/12/2024
V EUR CAD 100125		-126,384.91	17/12/2024
V EUR CAD 100125 GA		-17,531.71	08/11/2024
V EUR CAD 100125 GA		-94,294.20	08/11/2024
V EUR CAD 100125 GA	94,007.05	94,007.05	18/11/2024
V EUR CAD 100125 GA	25,516.20	25,516.20	18/11/2024
V EUR CAD 100125 GA	17,458.45	17,458.45	05/12/2024
V EUR CAD 100125 GA		-25,372.93	05/12/2024
V EUR CAD 100125 GA		-26,898.27	12/12/2024
V EUR CAD 100125 GA	26,859.16	26,859.16	12/12/2024
V EUR DKK 100125		-487,216.98	06/11/2024
V EUR DKK 100125	486,774.62	486,774.62	06/11/2024
V EUR DKK 100125		-9,389.02	19/11/2024
V EUR DKK 100125	9,386.84	9,386.84	19/11/2024
V EUR DKK 100125 GA		-15,426.08	08/11/2024
V EUR DKK 100125 GA	24,539.88	24,539.88	08/11/2024

V EUR DKK 100125 GA	15,421.23	15,421.23	18/11/2024
V EUR DKK 100125 GA		-24,556.05	18/11/2024
V EUR GBP 100125		-96,614.76	09/12/2024
V EUR GBP 100125	78,616.35	78,616.35	09/12/2024
V EUR GBP 100125	60,474.12	60,474.12	12/12/2024
V EUR GBP 100125		-60,523.03	12/12/2024
V EUR GBP 100125		-78,337.32	31/12/2024
V EUR GBP 100125	96,758.59	96,758.59	31/12/2024
V EUR GBP 100125 GA		-10,815.57	15/11/2024
V EUR GBP 100125 GA	10,885.34	10,885.34	15/11/2024
V EUR GBP 100125 GA	101,596.52	101,596.52	18/11/2024
V EUR GBP 100125 GA	44,750.85	44,750.85	18/11/2024
V EUR GBP 100125 GA	96,758.59	96,758.59	22/11/2024
V EUR GBP 100125 GA		-9,555.88	22/11/2024
V EUR GBP 100125 GA		-100,347.02	03/12/2024
V EUR GBP 100125 GA	9,675.86	9,675.86	03/12/2024
V EUR GBP 100125 GA		-60,384.22	09/12/2024
V EUR GBP 100125 GA	60,474.12	60,474.12	09/12/2024
V EUR GBP 100125 GA		-44,506.24	18/12/2024
V EUR GBP 100125 GA		-96,941.81	18/12/2024
V EUR ILS 100125	596,342.43	596,342.43	06/11/2024
V EUR ILS 100125		-560,705.77	06/11/2024
V EUR ILS 100125 GA	26,504.11	26,504.11	18/11/2024
V EUR ILS 100125 GA		-26,700.76	18/11/2024
V EUR ILS 100125 GA	24,913.86	24,913.86	12/12/2024
V EUR ILS 100125 GA		-23,792.98	12/12/2024
V EUR JPY 100125	109,377.46	109,377.46	06/11/2024
V EUR JPY 100125		-122,900.23	06/11/2024
V EUR JPY 100125	553,032.09	553,032.09	19/11/2024
V EUR JPY 100125		-109,396.09	19/11/2024
V EUR JPY 100125		-545,843.05	02/12/2024
V EUR JPY 100125	117,980.18	117,980.18	02/12/2024
V EUR JPY 100125		-68,615.40	31/12/2024
V EUR JPY 100125	68,821.77	68,821.77	31/12/2024
V EUR JPY 100125 GA	24,579.20	24,579.20	08/11/2024
V EUR JPY 100125 GA	170,210.99	170,210.99	08/11/2024
V EUR JPY 100125 GA		-25,604.21	18/11/2024
V EUR JPY 100125 GA	227,357.64	227,357.64	18/11/2024
V EUR JPY 100125 GA	9,831.68	9,831.68	29/11/2024
V EUR JPY 100125 GA	24,579.20	24,579.20	29/11/2024
V EUR JPY 100125 GA		-9,931.97	02/12/2024
V EUR JPY 100125 GA	18,434.40	18,434.40	02/12/2024
V EUR JPY 100125 GA		-18,824.76	03/12/2024
V EUR JPY 100125 GA	73,737.61	73,737.61	03/12/2024
V EUR JPY 100125 GA		-44,042.48	05/12/2024
V EUR JPY 100125 GA	44,242.57	44,242.57	05/12/2024
V EUR JPY 100125 GA		-234,379.74	12/12/2024
V EUR JPY 100125 GA		-169,615.32	12/12/2024
V EUR JPY 100125 GA	61,448.01	61,448.01	18/12/2024
V EUR JPY 100125 GA		-76,559.10	18/12/2024
V EUR JPY 100125 GA		-24,568.50	20/12/2024
V EUR JPY 100125 GA		-63,138.56	20/12/2024
V EUR MXN 100125		-162,294.50	06/11/2024

V EUR MXN 100125	162,557.07	162,557.07	06/11/2024
V EUR MXN 100125	534,116.08	534,116.08	29/11/2024
V EUR MXN 100125		-522,888.63	29/11/2024
V EUR MXN 100125 GA		-47,027.88	18/11/2024
V EUR MXN 100125 GA	58,056.10	58,056.10	18/11/2024
V EUR MXN 100125 GA		-57,774.13	12/12/2024
V EUR MXN 100125 GA	46,444.88	46,444.88	12/12/2024
V EUR NZD 100125	5,410.38	5,410.38	19/11/2024
V EUR NZD 100125		-5,574.36	19/11/2024
V EUR NZD 100125		-548,029.42	22/11/2024
V EUR NZD 100125	530,216.96	530,216.96	22/11/2024
V EUR NZD 100125 GA	2,921.60	2,921.60	14/11/2024
V EUR NZD 100125 GA		-6,117.85	14/11/2024
V EUR NZD 100125 GA	5,951.41	5,951.41	18/11/2024
V EUR NZD 100125 GA		-2,997.24	18/11/2024
V EUR PLN 100125 GA	12,858.73	12,858.73	04/12/2024
V EUR PLN 100125 GA		-12,826.27	04/12/2024
V EUR SEK 100125	17,480.23	17,480.23	19/11/2024
V EUR SEK 100125		-43,327.36	19/11/2024
V EUR SEK 100125	279,683.61	279,683.61	02/12/2024
V EUR SEK 100125	43,700.56	43,700.56	02/12/2024
V EUR SEK 100125	402,045.19	402,045.19	03/12/2024
V EUR SEK 100125		-276,503.63	03/12/2024
V EUR SEK 100125		-17,299.54	17/12/2024
V EUR SEK 100125		-400,284.36	17/12/2024
V EUR SEK 100125 GA		-53,572.58	18/11/2024
V EUR SEK 100125 GA	54,188.70	54,188.70	18/11/2024
V EUR SEK 100125 GA		-24,194.94	03/12/2024
V EUR SEK 100125 GA	24,472.32	24,472.32	03/12/2024
V EUR THB 100125		-10,948.32	19/11/2024
V EUR THB 100125	11,280.92	11,280.92	19/11/2024
V EUR THB 100125 GA		-39,287.61	18/11/2024
V EUR THB 100125 GA		-20,467.52	18/11/2024
V EUR THB 100125 GA	39,483.22	39,483.22	12/12/2024
V EUR THB 100125 GA	21,151.73	21,151.73	12/12/2024
V EUR USD 100125	193,143.41	193,143.41	06/11/2024
V EUR USD 100125		-283,163.13	06/11/2024
V EUR USD 100125		-96,066.32	15/11/2024
V EUR USD 100125	627,716.08	627,716.08	15/11/2024
V EUR USD 100125	289,715.11	289,715.11	19/11/2024
V EUR USD 100125		-615,180.10	19/11/2024
V EUR USD 100125		-1,859,663.58	22/11/2024
V EUR USD 100125		-571,604.38	22/11/2024
V EUR USD 100125	531,144.37	531,144.37	29/11/2024
V EUR USD 100125	579,430.23	579,430.23	29/11/2024
V EUR USD 100125	1,931,434.09	1,931,434.09	02/12/2024
V EUR USD 100125	96,571.70	96,571.70	02/12/2024
V EUR USD 100125		-520,767.57	09/12/2024
V EUR USD 100125		-188,704.20	09/12/2024
V EUR USD 100125 GA		-63,973.94	08/11/2024
V EUR USD 100125 GA	77,257.36	77,257.36	08/11/2024
V EUR USD 100125 GA		-42,939.76	15/11/2024
V EUR USD 100125 GA		-21,134.19	15/11/2024

V EUR USD 100125 GA		-384,690.04	18/11/2024
V EUR USD 100125 GA	917,431.19	917,431.19	18/11/2024
V EUR USD 100125 GA	125,543.22	125,543.22	22/11/2024
V EUR USD 100125 GA	193,143.41	193,143.41	22/11/2024
V EUR USD 100125 GA	66,634.48	66,634.48	02/12/2024
V EUR USD 100125 GA		-235,969.27	02/12/2024
V EUR USD 100125 GA	135,200.39	135,200.39	05/12/2024
V EUR USD 100125 GA	48,285.85	48,285.85	05/12/2024
V EUR USD 100125 GA	241,429.26	241,429.26	09/12/2024
V EUR USD 100125 GA	43,457.27	43,457.27	09/12/2024
V EUR USD 100125 GA		-189,286.18	12/12/2024
V EUR USD 100125 GA		-76,213.92	12/12/2024
V EUR USD 100125 GA		-122,844.84	18/12/2024
V EUR USD 100125 GA		-133,420.48	18/12/2024
V EUR USD 100125 GA		-896,937.10	20/12/2024
V EUR USD 100125 GA	21,245.77	21,245.77	20/12/2024
V EUR USD 100125 GA	386,286.82	386,286.82	31/12/2024
V EUR USD 100125 GA		-48,033.15	31/12/2024
V GBP EUR 100125		598,365.27	06/11/2024
V GBP EUR 100125		96,179.28	06/11/2024
V GBP EUR 100125	362,844.70	-362,671.47	15/11/2024
V GBP EUR 100125		358,157.64	15/11/2024
V GBP EUR 100125		36,046.38	18/11/2024
V GBP EUR 100125	120,948.23	-120,890.49	18/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	19/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	19/11/2024
V GBP EUR 100125		95,518.51	22/11/2024
V GBP EUR 100125	145,137.88	-145,068.59	22/11/2024
V GBP EUR 100125		119,468.60	29/11/2024
V GBP EUR 100125	96,758.59	-96,712.39	29/11/2024
V GBP EUR 100125	36,284.47	-36,267.15	03/12/2024
V GBP EUR 100125		96,891.01	03/12/2024
V GBP EUR 100125		144,132.02	18/12/2024
V GBP EUR 100125	604,741.17	-604,452.45	18/12/2024
V GBP EUR 100125 GA		66,902.42	06/11/2024
V GBP EUR 100125 GA	1,493,710.69	-1,492,997.55	06/11/2024
V GBP EUR 100125 GA	29,027.58	-29,013.72	19/11/2024
V GBP EUR 100125 GA		57,674.22	19/11/2024
V GBP EUR 100125 GA	39,912.92	-39,893.86	29/11/2024
V GBP EUR 100125 GA		39,924.26	29/11/2024
V GBP EUR 100125 GA		28,909.39	12/12/2024
V GBP EUR 100125 GA	58,055.15	-58,027.44	12/12/2024
V GBP EUR 100125 GA	67,731.01	-67,698.67	31/12/2024
V GBP EUR 100125 GA		1,477,962.21	31/12/2024
V ILS EUR 100125		53,388.22	18/11/2024
V ILS EUR 100125	26,504.11	-26,499.49	18/11/2024
V ILS EUR 100125		25,305.37	12/12/2024
V ILS EUR 100125	53,008.22	-52,998.98	12/12/2024
V ILS EUR 100125 GA	6,891.07	-6,889.87	06/11/2024
V ILS EUR 100125 GA		6,557.74	06/11/2024
V ILS EUR 100125 GA	293,400.48	-293,349.35	19/11/2024
V ILS EUR 100125 GA		275,798.50	19/11/2024
V JPY EUR 100125	47,929.45	-47,966.49	08/11/2024

V JPY EUR 100125		157,960.91	08/11/2024
V JPY EUR 100125		48,979.90	18/11/2024
V JPY EUR 100125		168,512.85	18/11/2024
V JPY EUR 100125	61,448.01	-61,495.50	29/11/2024
V JPY EUR 100125	168,982.03	-169,112.63	29/11/2024
V JPY EUR 100125		121,306.54	03/12/2024
V JPY EUR 100125		65,847.10	03/12/2024
V JPY EUR 100125		61,214.50	05/12/2024
V JPY EUR 100125		49,172.67	05/12/2024
V JPY EUR 100125	49,158.41	-49,196.40	12/12/2024
V JPY EUR 100125		445,644.66	12/12/2024
V JPY EUR 100125	116,751.22	-116,841.45	18/12/2024
V JPY EUR 100125	431,979.51	-432,313.38	18/12/2024
V JPY EUR 100125	153,620.03	-153,738.76	20/12/2024
V JPY EUR 100125	65,134.89	-65,185.23	20/12/2024
V JPY EUR 100125 GA		2,638,881.30	06/11/2024
V JPY EUR 100125 GA		110,705.53	06/11/2024
V JPY EUR 100125 GA		29,427.94	19/11/2024
V JPY EUR 100125 GA	29,495.04	-29,517.84	19/11/2024
V JPY EUR 100125 GA	110,606.42	-110,691.90	31/12/2024
V JPY EUR 100125 GA	2,671,698.03	-2,673,762.93	31/12/2024
V KRW USD 100125	1,031,891.96	1,031,891.96	04/11/2024
V KRW USD 100125	62,496.52	62,496.52	04/11/2024
V KRW USD 100125	961,026.67	-959,891.48	18/11/2024
V KRW USD 100125	144,318.00	-144,147.52	18/11/2024
V KRW USD 100125	59,039.18	-58,969.44	20/12/2024
V KRW USD 100125	147,044.85	147,044.85	20/12/2024
V KRW USD 100125 GA	890,507.65	-889,455.76	04/11/2024
V KRW USD 100125 GA	40,971.70	40,971.70	04/11/2024
V KRW USD 100125 GA	956,172.92	956,172.92	19/11/2024
V KRW USD 100125 GA	38,703.46	-38,657.75	19/11/2024
V MXN EUR 100125	92,889.75	-92,696.55	18/11/2024
V MXN EUR 100125		93,853.09	18/11/2024
V MXN EUR 100125	92,889.75	-92,696.55	19/11/2024
V MXN EUR 100125	46,444.88	-46,348.27	19/11/2024
V MXN EUR 100125		46,119.72	12/12/2024
V MXN EUR 100125		92,591.74	12/12/2024
V MXN EUR 100125 GA		69,404.92	06/11/2024
V MXN EUR 100125 GA	731,785.48	-730,263.38	06/11/2024
V MXN EUR 100125 GA	69,667.32	-69,522.41	19/11/2024
V MXN EUR 100125 GA	39,478.15	-39,396.03	19/11/2024
V MXN EUR 100125 GA		714,859.33	29/11/2024
V MXN EUR 100125 GA		39,351.49	29/11/2024
V NZD EUR 100125	1,082,075.42	-1,081,718.02	06/11/2024
V NZD EUR 100125		1,105,583.20	06/11/2024
V NZD EUR 100125		5,548.19	18/11/2024
V NZD EUR 100125	5,410.38	-5,408.59	18/11/2024
V NZD EUR 100125 GA	5,680.90	-5,679.02	06/11/2024
V NZD EUR 100125 GA	6,492.45	-6,490.31	06/11/2024
V NZD EUR 100125 GA		2,430.21	19/11/2024
V NZD EUR 100125 GA		103,095.63	19/11/2024
V NZD EUR 100125 GA		5,822.46	26/11/2024
V NZD EUR 100125 GA		6,686.52	26/11/2024

V NZD EUR 100125 GA	2,434.67	-2,433.87	31/12/2024
V NZD EUR 100125 GA	100,903.53	-100,870.21	31/12/2024
V PLN EUR 100125		278,695.15	03/12/2024
V PLN EUR 100125	280,554.09	-280,368.54	03/12/2024
V PLN EUR 100125 GA	14,962.89	-14,952.99	03/12/2024
V PLN EUR 100125 GA		14,958.02	03/12/2024
V PLN EUR 100125 GA		232,245.96	13/12/2024
V PLN EUR 100125 GA	233,795.08	-233,640.45	13/12/2024
V SEK EUR 100125	917,711.84	-917,817.43	06/11/2024
V SEK EUR 100125		25,924.56	06/11/2024
V SEK EUR 100125	26,220.34	-26,223.36	18/11/2024
V SEK EUR 100125		902,440.20	18/11/2024
V SEK EUR 100125 GA	349,167.50	-349,207.68	06/11/2024
V SEK EUR 100125 GA	16,518.81	-16,520.71	06/11/2024
V SEK EUR 100125 GA		1,516.54	19/11/2024
V SEK EUR 100125 GA	1,529.52	-1,529.70	19/11/2024
V SEK EUR 100125 GA		16,348.94	02/12/2024
V SEK EUR 100125 GA		343,357.01	02/12/2024
V THB EUR 100125		627,246.71	06/11/2024
V THB EUR 100125		84,151.47	06/11/2024
V THB EUR 100125		19,094.80	18/11/2024
V THB EUR 100125	19,741.61	-19,733.77	18/11/2024
V THB EUR 100125	652,037.19	-651,778.14	12/12/2024
V THB EUR 100125	84,606.90	-84,573.29	12/12/2024
V THB EUR 100125 GA	12,126.99	-12,122.17	06/11/2024
V THB EUR 100125 GA	292,091.23	-291,975.18	06/11/2024
V THB EUR 100125 GA		11,764.38	19/11/2024
V THB EUR 100125 GA		280,985.91	19/11/2024
V USD CLP 100125	83,508.86	83,508.86	04/11/2024
V USD CLP 100125	102,929.53	102,929.53	04/11/2024
V USD CLP 100125	85,173.34	-85,171.70	18/11/2024
V USD CLP 100125	107,268.16	-107,266.10	18/11/2024
V USD CLP 100125	12,904.29	-12,904.04	19/11/2024
V USD CLP 100125	12,623.43	12,623.43	19/11/2024
V USD CLP 100125 GA	11,652.40	11,652.40	18/11/2024
V USD CLP 100125 GA	21,482.73	-21,482.32	18/11/2024
V USD CLP 100125 GA	11,884.65	-11,884.43	17/12/2024
V USD CLP 100125 GA	21,362.73	21,362.73	17/12/2024
V USD COP 100125	8,768.20	8,768.20	05/11/2024
V USD COP 100125	390,185.08	390,185.08	05/11/2024
V USD COP 100125	8,717.83	-8,732.46	19/11/2024
V USD COP 100125	386,113.29	-386,761.30	19/11/2024
V USD COP 100125 GA	13,809.92	13,809.92	18/11/2024
V USD COP 100125 GA	13,753.54	-13,776.62	18/11/2024
V USD EUR 100125		92,677.38	08/11/2024
V USD EUR 100125		188,913.61	08/11/2024
V USD EUR 100125		94,375.24	18/11/2024
V USD EUR 100125	144,857.56	-144,799.03	18/11/2024
V USD EUR 100125	386,286.82	-386,130.74	05/12/2024
V USD EUR 100125		182,651.91	05/12/2024
V USD EUR 100125		57,229.25	12/12/2024
V USD EUR 100125		142,891.16	12/12/2024
V USD EUR 100125	183,486.24	-183,412.10	18/12/2024

V USD EUR 100125	96,571.70	-96,532.68	18/12/2024
V USD EUR 100125	96,571.70	-96,532.68	20/12/2024
V USD EUR 100125	193,143.41	-193,065.37	20/12/2024
V USD EUR 100125		384,098.33	31/12/2024
V USD EUR 100125	57,943.02	-57,919.61	31/12/2024
V USD EUR 100125 GA	345,726.70	-345,587.01	06/11/2024
V USD EUR 100125 GA		14,606,240.30	06/11/2024
V USD EUR 100125 GA	15,176,243.36	-15,170,111.31	19/11/2024
V USD EUR 100125 GA		565,877.58	19/11/2024
V USD EUR 100125 GA	579,430.23	-579,196.10	29/11/2024
V USD EUR 100125 GA		338,831.62	29/11/2024
V USD KRW 100125	41,666.14	-41,716.81	19/11/2024
V USD KRW 100125	39,359.45	39,359.46	19/11/2024
V USD KRW 100125 GA	65,968.55	-66,048.76	18/11/2024
V USD KRW 100125 GA	66,838.57	-66,919.84	18/11/2024
V USD KRW 100125 GA	62,319.14	62,319.14	20/12/2024
V USD KRW 100125 GA	65,599.09	65,599.09	20/12/2024

31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,375.00	16,859.91	41,224.65	0.00	14,086.81	27,137.84	0.00	6,677.24	20,460.60
A EUR HEDGED	87.00	25,635.00	49,944.10	1,086.00	21,183.24	29,846.85	0.00	10,772.29	19,074.56
B	1,268.81	8,955.17	37,037.19	0.00	13,481.00	23,556.19	0.00	15,982.24	7,573.95
B EUR HEDGED	2,057.00	16,515.00	24,746.67	266.26	16,982.70	8,030.23	4,746.39	2,998.30	9,778.32
E EUR HEDGED	0.00	0.00	11,200.00	0.00	0.00	11,200.00	0.00	5,495.00	5,705.00
F	33,640.00	94,398.00	263,635.95	39,652.98	169,538.03	133,750.90	5,550.00	16,561.00	122,739.90
F EUR HEDGED	186,839.65	211,925.00	423,826.65	108,299.00	261,804.70	270,320.95	1,814.00	246,476.65	25,658.30
FLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	825.00	26,308.90	47,812.28	100.00	19,555.58	28,356.71	346.00	7,515.56	21,187.14
M EUR HEDGED	10,841.14	141,357.24	231,103.73	5,599.98	87,977.19	148,726.51	2,042.66	53,722.73	97,046.44
N	0.00	1,754.00	1,077.00	0.00	37.00	1,040.00	0.00	40.00	1,000.00
N EUR HEDGED	30,013.99	24,723.38	125,734.66	4,442.00	117,362.66	12,814.00	1,050.00	10,652.79	3,211.21
P	56,309.00	167,675.00	78,554.00	130.00	5,675.00	428.54	28.00	316.99	139.55
P EUR HEDGED	116,071.00	357,374.00	186,402.22	0.00	71,548.00	513.90	73.00	221.30	365.60
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			1,523,299.10			696,722.62			334,940.57

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	304,171.98	2,121,373.92	0.00	1,653,650.98	0.00	794,332.08
A EUR HEDGED	8,585.16	2,674,456.30	105,472.32	2,059,005.83	0.00	1,055,808.93
B	184,339.94	1,299,694.48	0.00	1,820,444.76	0.00	2,159,295.76
B EUR HEDGED	247,808.65	1,950,336.66	29,719.55	1,916,216.78	536,110.34	341,849.71
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	550,928.70
F	5,104,216.70	14,235,690.65	5,549,477.35	23,992,481.86	794,597.00	2,384,997.06
F EUR HEDGED	22,812,791.41	26,873,629.37	12,503,440.01	30,576,562.23	214,088.14	28,941,295.40
FLC	0.00	0.00	0.00	0.00	0.00	0.00
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00
M	105,867.50	3,333,924.90	11,970.00	2,288,808.57	42,033.63	888,562.39
M EUR HEDGED	1,132,045.32	14,941,960.03	559,582.16	8,760,099.91	204,585.28	5,402,463.37
N	0.00	253,448.22	0.00	4,970.95	0.00	5,483.60
N EUR HEDGED	3,610,646.21	2,935,674.79	502,994.27	13,249,377.25	118,723.50	1,221,761.60
P	8,552,518.02	25,317,648.13	3,214,128.40	3,831,567.61	712,001.64	8,022,544.15
P EUR HEDGED	14,273,290.75	44,628,689.64	0.00	9,217,734.76	1,849,274.18	5,622,111.63
W	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	56,336,281.64	140,566,527.09	22,476,784.06	99,370,921.49	4,471,413.71	57,391,434.38

DPAM B
BONDS GLOBAL INFLATION LINKED

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	180,354,496.28		106,885,075.34		53,660,959.76	
A EUR						
HEDGED						
B						
B EUR		118.75		119.59		121.24
HEDGED		97.68		100.02		98.27
E EUR		135.09		136.67		139.21
HEDGED		111.16		114.38		112.91
F		99.21		101.86		100.35
F EUR		140.52		142.57		145.57
HEDGED		115.39		119.06		117.82
FLC		4.85		4.9		4.99
J EUR		0		0		0
Hedged		118.5		119.56		121.45
M		99.32		101.89		100.32
M EUR		136.67		138.51		141.31
HEDGED		111.84		115.36		114.14
N		142.91		25,281.53		25,868.04
N EUR		116.45		25,523.07		25,310.32
HEDGED		0		0		0
P						
P EUR						
HEDGED						
W						
TOTAL	180,354,496.28		106,885,075.34		53,660,959.76	

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. 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.

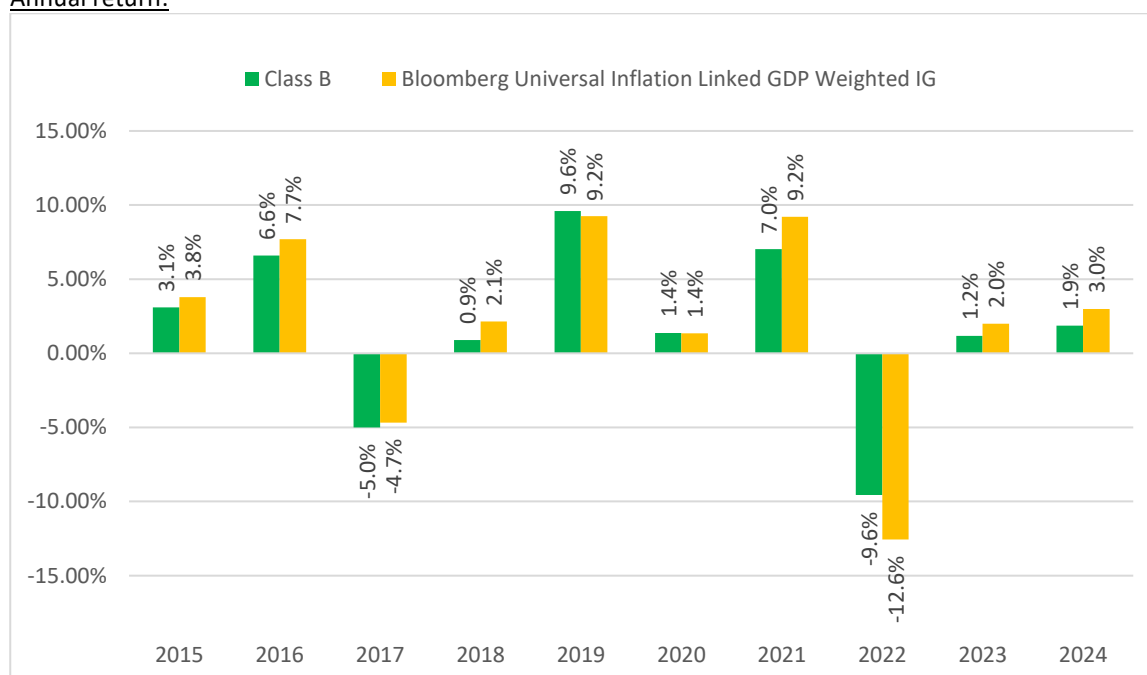
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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.

DPAM B
BONDS GLOBAL INFLATION LINKED

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	2.98 % (in EUR)	-2.80 % (in EUR)	0.33 % (in EUR)	1.91 % (in EUR)	17/09/2009	2.69 % (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	1.83 % (in EUR)	-2.33 % (in EUR)	0.20 % (in EUR)	1.54 % (in EUR)	17/09/2009	2.18 % (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	-1.31 % (in EUR)	-3.85 % (in EUR)	-0.68 % (in EUR)	-0.11 % (in EUR)	26/08/2013	0.29 % (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	1.86 % (in EUR)	-2.32 % (in EUR)	0.22 % (in EUR)	1.55 % (in EUR)	17/09/2009	2.19 % (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	-1.29 % (in EUR)	-3.82 % (in EUR)	-0.64 % (in EUR)	-0.11 % (in EUR)		
					26/08/2013	0.29 % (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	-1.05 % (in EUR)	-3.59 % (in EUR)	-0.42 % (in EUR)	0.15 % (in EUR)		
					26/08/2013	0.56 % (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	2.10 % (in EUR)	-2.07 % (in EUR)	0.47 % (in EUR)	1.84 % (in EUR)		
					14/10/2009	2.48 % (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	-1.04 % (in EUR)	-3.59 % (in EUR)	-0.41 % (in EUR)	0.15 % (in EUR)		
					26/08/2013	0.56 % (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	1.84 % (in EUR)	-2.42 % (in EUR)				
					08/04/2021	-0.11 % (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	2.03 % (in EUR)	-2.14 % (in EUR)	0.39 % (in EUR)			
					27/12/2017	1.70 % (in EUR)

Class M EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M EUR HEDGED	-1.11 % (in EUR)	-3.65 % (in EUR)	-0.48 % (in EUR)			
					17/12/2018	0.40 % (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	2.02 % (in EUR)	-2.15 % (in EUR)	0.42 % (in EUR)			
					27/12/2017	1.74 % (in EUR)

Class N EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N EUR HEDGED	-1.06 % (in EUR)	-3.60 % (in EUR)	-0.42 % (in EUR)			
					14/12/2018	0.43 % (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	2.32 % (in EUR)	-1.87 % (in EUR)	0.68 % (in EUR)			
					29/04/2016	1.71 % (in EUR)

DPAM B
BONDS GLOBAL INFLATION LINKED

Class P EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P EUR HEDGED	-0.83 % (in EUR)	-3.39 % (in EUR)	-0.20 % (in EUR)	0.38 % (in EUR)	03/04/2014	0.77 % (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 subfund'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 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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

DPAM B
BONDS GLOBAL INFLATION LINKED

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

Class FLC - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.83 %
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.	0.11 %

DPAM B
BONDS GLOBAL INFLATION LINKED

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.56 %
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.	0.11 %

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 subfund'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.	0.11 %

DPAM B
BONDS GLOBAL INFLATION LINKED

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

Fee sharing

As at 31 December 2024, 12.43% 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

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
2023	class A 0.52 EUR class A EUR H 0.44 EUR class E EUR H 0.44 EUR class M 0.52 EUR class M EUR H 0.44 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 05/01/2024 and 08/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 05/01/2024, the hedging to CLP was 106.53%. This situation was caused by market fluctuations. The breach was resolved by adjusting the hedging positions in question.

Between NAV dates 17/01/2024 and 18/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 17/01/2024, the hedging to CLP was 68.55%. This situation was caused by the opening of a new futures contract USD/CLP CAT129086 while the sale of a Chilean bond had not yet been executed on TD 17/01/2024.

Between NAV dates 19/01/2024 and 22/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the coverage ratio for currencies other than the euro must be between 95% and 105%. At NAV date 19/01/2024, the hedging was below 95% for the following currencies: AUD (88.341%), CAD (88.365%), CLP (89.857%), COP (88.552%), DKK (88.561%), GBP (88.116%), ILS (88.336%), JPY (88.096%), KRW (87.782%), MXN (88.782%), NZD (87.812%), SEK (88.926%), THB (88.480%) and USD (88.453%). The breach was the result of a 15% exit on TD 19/01/2024 and VD 23/01/2024. The breach was caused by an outflow of funds which reflected at D +1 in the NAV and the subsequent sales transactions which were reflected on T in the NAV. Both sales and outflows followed the correct accounting rules and standards and, therefore, the breach was inevitable and caused by accounting practices.

Between NAV dates 20/03/2024 and 21/03/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 20/03/2024, the USD hedge was 107.639%. This was caused by the opening of USD/EUR foreign exchange contracts.

Between NAV dates 11/04/2024 and 12/04/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 11/04/2024, the hedging to NZD was 105.278%. This situation was caused by market fluctuations.

Between NAV dates 06/05/2024 and 07/05/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 06/05/2024, the hedging to NZD was 94.80%. This situation was caused by market fluctuations.

Between NAV Dates 10/10/2024 and 11/10/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 11/10/2024, the hedging towards CLP was of 50.901 %. This was caused by a new forward CAT134519 with maturity 08/11/2024 due to the sale of a Chilean bond.

Between NAV Dates 11/10/2024 and 14/10/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/10/2024, the hedging towards CLP was of 110.183%. This was caused by market conditions.

Between NAV Dates 13/11/2024 and 14/11/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 13/11/2024, the hedging towards NZD was of 106.039%. This was caused by market conditions.

Between NAV Dates 25/11/2024 and 26/11/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/11/2024, the hedging towards NZD was of 94.58 %. This was caused by market conditions.

Between NAV Dates 12/12/2024 and 13/12/2024, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 12/12/2024, the hedging towards PLN was of 93.70 %. This was caused by market conditions.

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.

Not applicable

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

Product name:
DPAM 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"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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:

- The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- 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 2.9% while the benchmark was 0.14%.

● ...and compared to previous periods?

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

Reference period	2022	2023	2024
E/S characteristics	97.82%	98.88%	97.7%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 4.15% Benchmark: 0.10%	Sub-fund: 4.71% Benchmark: 0.12%	Sub-fund: 2.9% Benchmark: 0.14%

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

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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 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.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
TII 0 1/8 01/15/32 0.125% 15/01/2032	Public administration	9.96	United States of America
3 5/8 US TREAS INFL IDX28 15.04.2028	Public administration	8.54	United States of America
0.1% JAPAN MAR29 S24 10.03.2029	Public administration	8.11	Japan
1/8 US TREAS JAN30 15.01.2030	Public administration	7.53	United States of America
USA NTS INDEX 0.875 17-47 15/02S	Public administration	6.33	United States of America
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	5.27	Germany
TSY INFL IX N/B 1.125% 15-JAN-2033	Public administration	5.12	United States of America
Index-linked Gilt 0.125% 10-AUG-2031	Public administration	4.77	United Kingdom
1% KOREA JUN26 INFL 10.06.2026	Public administration	3.28	South Korea
2%AUSTRALIA INFL AUG35 21.08.2035	Public administration	2.94	Australia
0.115% BTF INFL JUL38 25.07.2038	Public administration	2.90	France
0.118% GERMANY INFL APR33 15.04.2033	Public administration	2.84	Germany
1 1/4 CANADA INFL DEC47 01.12.2047	Public administration	2.81	Canada
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	2.37	Spain
1 1/4 THAILAND MIN INF 28 12.03.2028	Public administration	2.33	Thailand



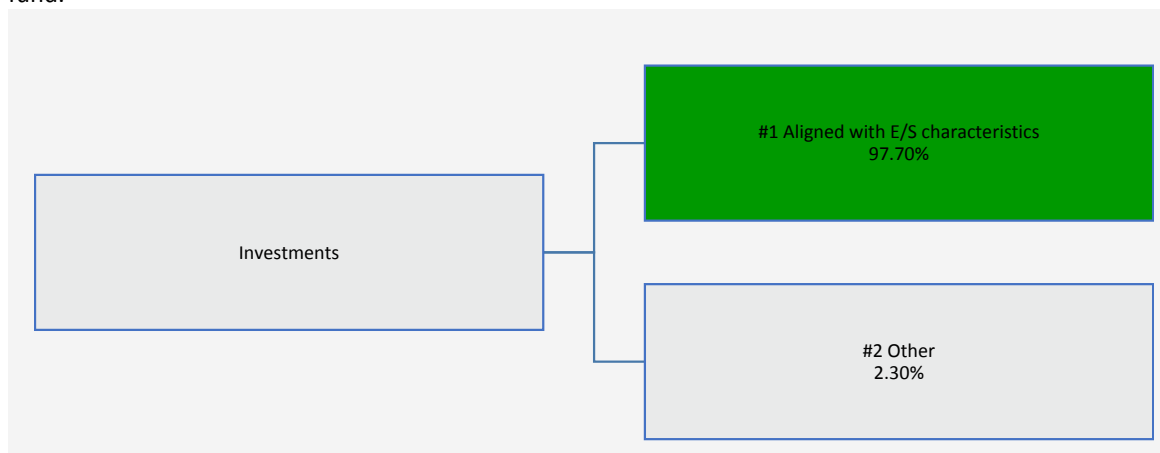
What was the proportion of sustainability-related investments?

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 97.7% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

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	97.70
Derivatives	Derivatives	-0.63
Liquid assets	Liquid assets	2.93



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

Not applicable

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

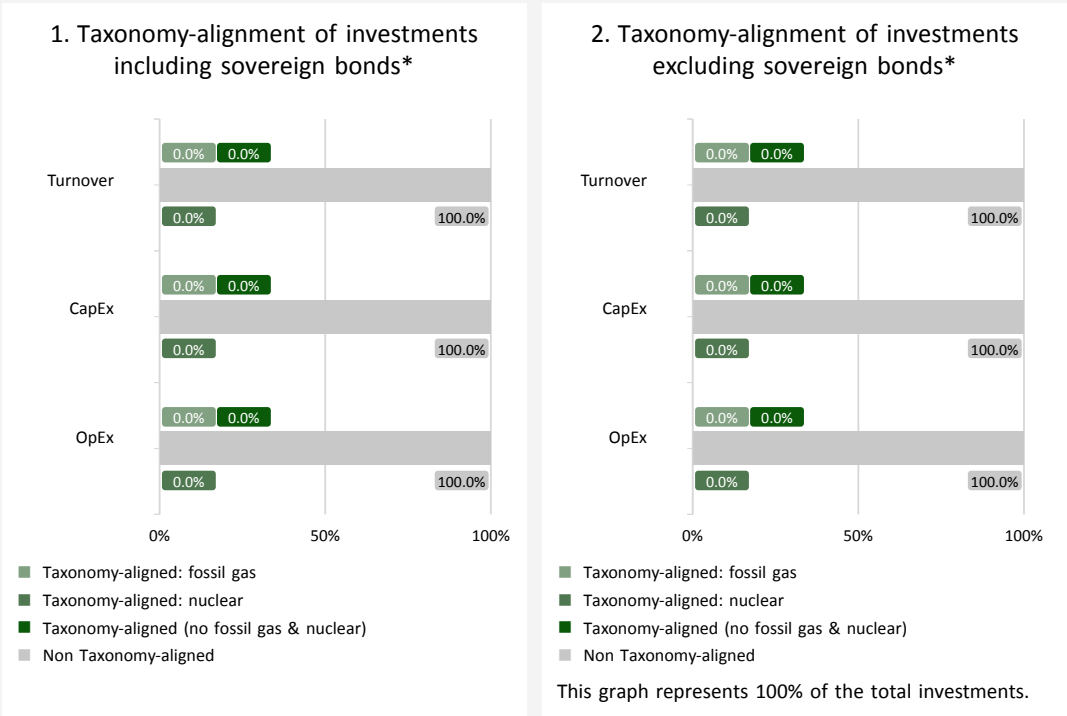
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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 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 2.93% in liquid assets and -0.63% in derivatives. There are no minimum environmental or social guarantees on this allocation.



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

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

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM
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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 period: 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.

Subscription price during this period: 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 benchmark is 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 benchmark is 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. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		5,965,522.62	9,074,757.08
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	5,909,465.00	8,814,661.25
A.	Bonds and other debt securities	3,969,697.50	8,814,661.25
a.	Bonds	3,969,697.50	8,814,661.25
B.	Money market instruments	1,939,767.50	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-19,006.89	5,585.83
A.	Receivables		28,943.30
a.	Receivables		28,943.30
B.	Payables	-19,006.89	-23,357.47
e.	Others (-)	-19,006.89	-23,357.47
V.	Deposits and liquidity	26,202.70	184,816.73
A.	Demand bank deposits	26,202.70	184,816.73
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	48,861.81	69,693.27
A.	Expenses carried forward		
B.	Accrued income	48,861.81	69,693.27
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		5,965,522.62	9,074,757.08
A.	Capital	5,675,619.97	9,023,447.80
B.	Income equalisation	-33,213.06	-317.16
C.	Retained earnings	51,309.28	-235,467.10
D.	Result of the financial year	271,806.43	287,093.54

DPAM B
BONDS EUR QUALITY SHORT TERM

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

32.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	196,391.45	211,303.25
A.	Bonds and other debt securities	196,391.45	211,303.25
a.	Bonds	196,391.45	211,303.25
	Realised gain	129,880.46	11,743.75
	Realised loss	-32,022.67	-99,551.49
	Unrealised gain and loss	98,533.66	299,110.99
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		
II.	Investment income and expenses	125,248.63	123,094.37
A.	Dividends		
B.	Interest (+/-)	127,436.86	123,131.10
a.	Transferable securities and money market instruments	119,906.25	114,891.53
b.	Deposits and liquidity	7,530.61	8,239.57
	Interest on loans (-)	-2,188.23	-36.73
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income	2,877.56	4,678.90
A.	Anti dilution fee	2,877.56	4,678.90
B.	Other		
IV.	Operating expenses	-52,711.21	-51,982.98
A.	Investment transaction and delivery costs (-)	-5,073.96	-5,343.01
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-3,921.56	-4,271.96
D.	Manager's fee (-)	-12,524.35	-12,657.21
a.	Financial Management of the Portfolio	-8,930.86	-8,763.88
	Class A (Dis)	-885.77	-1,218.22
	Class B (Cap)	-2,062.51	-2,799.66
	Class F (Cap)	-4,829.05	-3,510.88
	Class F LC (Cap)	-29.48	-29.15
	Class M (Dis)	-966.03	-951.58
	Class N (Cap)	-158.02	-254.39
b.	Administration and accounting	-3,593.49	-3,893.33
E.	Administrative expenses (-)	-18,325.16	-16,061.13
F.	Incorporation and organisation expenses (-)	-16.99	-38.32
G.	Salaries and wages, social security charges and pensions (-)	-4.91	-57.72
H.	Services and various goods (-)	-7,337.15	-6,572.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,418.05	-5,229.08
	Class A (Dis)	-426.44	-620.86
	Class B (Cap)	-1,165.86	-1,294.79
	Class F (Cap)	-1,122.51	-1,085.03
	Class F LC (Cap)	-1.32	-1.02
	Class M (Dis)	-585.50	-1,934.05
	Class N (Cap)	-116.42	-293.33
K.	Other expenses (-)	-2,089.08	-1,752.54
Income and expenditure for the financial year			
Sub-Total II + III + IV		75,414.98	75,790.29
V.	Current profit (loss) before income tax	271,806.43	287,093.54
VI.	Income tax		
VII.	Result of the financial year	271,806.43	287,093.54

DPAM B
BONDS EUR QUALITY SHORT TERM

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	289,902.65	51,309.28
a.	Profit carried forward (Loss carried forward) from the previous period	51,309.28	-235,467.10
b.	Profit (loss) of the financial year	271,806.43	287,093.54
c.	Income equalisation received (Income equalisation paid out)	-33,213.06	-317.16
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-263,423.81	-51,309.28
IV.	Dividend distribution	-26,478.84	

32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
<i>Private corporation</i>							
Germany (Federal Republic)							
COMMERZBK FRN 22-27	200,000	EUR	100.24	200,480.00		3.39%	3.36%
				200,480.00		3.39%	3.36%
Spain							
BANKIA 1,125 19-26	300,000	EUR	96.95	290,851.50		4.92%	4.88%
IBERDROL 0,875 20-25	200,000	EUR	99.12	198,232.00		3.35%	3.32%
				489,083.50		8.28%	8.20%
France							
ALSTOM 0,25 19-26	100,000	EUR	95.74	95,736.00		1.62%	1.60%
BFCM 1,25 17-27	200,000	EUR	96.30	192,604.00		3.26%	3.23%
BPCE 1,00 19-25	200,000	EUR	99.48	198,970.00		3.37%	3.34%
CREDIT AGR FRN 20-26	200,000	EUR	99.39	198,782.00		3.36%	3.33%
RCI BANQ 4,625 23-26	200,000	EUR	102.19	204,371.00		3.46%	3.43%
SAINT-GOB 3,75 23-26	200,000	EUR	101.92	203,832.00		3.45%	3.42%
UNIBAIL 1,125 16-27	200,000	EUR	96.76	193,522.00		3.27%	3.24%
				1,287,817.00		21.79%	21.59%
Italy							
UNICRED 2,125 16-26	200,000	EUR	99.20	198,395.00		3.36%	3.33%
				198,395.00		3.36%	3.33%
Netherlands							
ALLIANZ 0,00 20-25	200,000	EUR	99.90	199,800.00		3.38%	3.35%
LEASEPLAN 0,25 21-26	200,000	EUR	97.06	194,118.00		3.28%	3.25%
NE PROP 3,375 20-27	200,000	EUR	100.19	200,371.00		3.39%	3.36%
WPC EUR 2,125 18-27	200,000	EUR	98.45	196,899.00		3.33%	3.30%
				791,188.00		13.39%	13.26%
United States of America							
AMT 4,125 23-27	200,000	EUR	102.64	205,289.00		3.47%	3.44%
BECTON 1,90 16-26	200,000	EUR	98.64	197,283.00		3.34%	3.31%
BOOKING 4,00 22-26	200,000	EUR	102.42	204,849.00		3.47%	3.43%
JPMORGAN FRN 19-27	200,000	EUR	97.96	195,913.00		3.32%	3.28%
MORGAN ST FRN 22-32	200,000	EUR	99.70	199,400.00		3.37%	3.34%
				1,002,734.00		16.97%	16.81%
Total - Private corporation				3,969,697.50		67.18%	66.54%
<u>Total - Bonds and other debt securities</u>				<u>3,969,697.50</u>		<u>67.18%</u>	<u>66.54%</u>
<u>Money market instruments</u>							
BBVA 0,75 20-25	200,000	EUR	99.09	198,189.00		3.35%	3.32%
BECTON 0,034 21-25	200,000	EUR	98.35	196,703.00		3.33%	3.30%
BMW FIN 0,50 22-25	200,000	EUR	99.64	199,290.00		3.37%	3.34%
DAIMLER 2,625 20-25	250,000	EUR	99.93	249,822.50		4.23%	4.19%
ELIA 1,375 19-26	100,000	EUR	98.77	98,767.00		1.67%	1.66%
GOLDMAN 1,25 16-25	200,000	EUR	99.45	198,891.00		3.37%	3.33%
ING 1,125 18-25	200,000	EUR	99.76	199,511.00		3.38%	3.34%
INMOBIL 1,625 17-25	200,000	EUR	99.01	198,027.00		3.35%	3.32%
LLOYDS 0,375 20-25	200,000	EUR	99.81	199,611.00		3.38%	3.35%
THERMO 3,20 22-26	200,000	EUR	100.48	200,956.00		3.40%	3.37%
<u>Total - Money market instruments</u>				<u>1,939,767.50</u>		<u>32.82%</u>	<u>32.52%</u>

DPAM B
BONDS EUR QUALITY SHORT TERM

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				5,909,465.00		100.00%	99.06%
Total - portfolio				5,909,465.00		100.00%	99.06%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		26,103.03			0.44%
Banque Degroof Petercam interests		EUR		99.67			0.00%
Total - deposit and liquid assets				26,202.70			0.44%
Total - Deposits and liquid assets				26,202.70			0.44%
Other receivables and other payables				-19,006.89			-0.32%
Others				48,861.81			0.82%
Total net assets				5,965,522.62			100,00%

32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	27.06%
FRANCE	21.79%
NETHERLANDS	20.14%
SPAIN	14.98%
GERMANY (FEDERAL REPUBLIC)	7.62%
UNITED KINGDOM	3.38%
ITALY	3.36%
BELGIUM	1.67%
Total	100.00%

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	41.81%
FINANCIAL SERVICES - HOLDINGS	20.20%
REAL ESTATE	10.10%
PHARMACOLOGY & PERSONAL CARE	6.67%
ROAD VEHICLES	4.23%
IT & INTERNET	3.47%
BUILDING MATERIALS	3.45%
ELECTRIC & ELECTRONIC COMPONENTS	3.40%
INSURANCE COMPANIES	3.38%
ENERGY SOURCES	1.67%
ELECTRIC & ELECTRONIC MATERIALS	1.62%
TOTAL	100.00%

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	1,774,733.50	1,784,382.00	3,559,115.50
Sales	795,521.20	3,465,182.00	4,260,703.20
Total 1	2,570,254.70	5,249,564.00	7,819,818.70
Subscriptions	889,957.72	129,927.99	1,019,885.71
Redemptions	1,748,683.83	2,630,454.80	4,379,138.63
Total 2	2,638,641.55	2,760,382.79	5,399,024.34
Reference average of the total net asset	8,960,201.76	7,026,227.30	7,987,930.44
Rotation Percentage	-0.76%	35.43%	30.31%

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 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	8,475.00	8,629.46	3,305.00	5,024.00	6,910.46	0.00	2,624.00	4,286.46
B	1,006.44	22,439.00	17,797.67	6,216.68	13,822.35	10,192.00	248.27	355.27	10,085.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	19,050.00	134,402.89	19,514.45	34,968.18	5,440.40	49,042.22	8,309.90	24,142.11	33,210.00
FLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
M	3,960.00	3,831.22	18,137.88	9,621.00	9,566.55	18,192.33	837.90	13,185.17	5,845.06
N	0.00	4,552.72	3,471.89	0.00	1,330.34	2,141.55	0.00	1,211.56	929.99
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
TOTAL			68,551.34			87,478.56			55,356.51

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	797,351.82	309,383.80	473,673.66	0.00	251,772.94	
B	104,026.08	2,352,819.75	643,067.55	1,448,647.43	26,752.40	38,354.73	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F	2,045,409.50	14,662,229.53	3,716,132.01	582,124.44	912,711.41	2,692,616.12	
FLC	0.00	0.00	0.00	0.00	0.00	0.00	
M	378,764.10	360,408.84	911,951.05	890,831.54	80,421.90	1,264,981.10	
N	0.00	479,211.02	0.00	139,604.02	0.00	131,413.74	
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	
TOTAL	2,528,199.68	18,652,020.96	5,580,534.41	3,534,881.09	1,019,885.71	4,379,138.63	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	6,746,689.12	92.71	9,074,757.08	95.6	5,965,522.62	98
B		103.15		106.37		109.94
E		0		0		0
F		105.77		109.21		113.07
FLC		4.76		4.89		5.04
M		92.78		95.69		98.21
N		103.44		106.72		110.44
P		0		0		0
W		0		0		0
TOTAL	6,746,689.12		9,074,757.08		5,965,522.62	

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. 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.

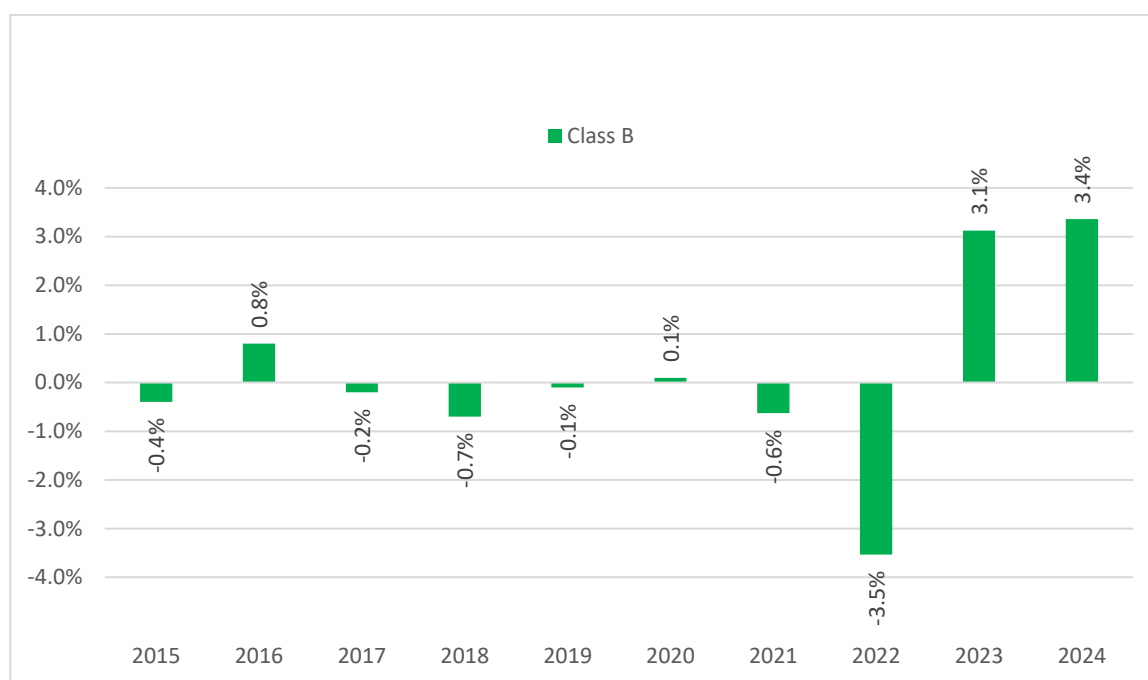
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
BONDS EUR QUALITY SHORT TERM

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	3.38 % (in EUR)	0.92 % (in EUR)	0.43 % (in EUR)	0.16 % (in EUR)	01/02/2011	0.67 % (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	3.36 % (in EUR)	0.93 % (in EUR)	0.45 % (in EUR)	0.17 % (in EUR)	01/02/2011	0.68 % (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	3.53 % (in EUR)	1.05 % (in EUR)	0.55 % (in EUR)	0.32 % (in EUR)	25/02/2011	0.90 % (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	3.07 % (in EUR)	0.53 % (in EUR)			08/04/2021	0.21 % (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	3.51 % (in EUR)	0.99 % (in EUR)	0.49 % (in EUR)		27/12/2017	0.26 % (in EUR)

DPAM B
BONDS EUR QUALITY SHORT TERM

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.49 % (in EUR)	1.00 % (in EUR)	0.51 % (in EUR)		27/12/2017	0.27 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.86 %
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.	0.11 %

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 subfund'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.	0.11 %

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 subfund'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.	0.11 %

Class FLC - 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 subfund'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.	0.11 %

DPAM B
BONDS EUR QUALITY SHORT TERM

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 subfund'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 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 subfund'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.	0.11 %

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
2023	class A 0.81 EUR
	class M 0.81 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. 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.

32.11.4. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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

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

During the Reference Period from 01/01/2024 to 31/12/2024 (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 the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

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

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

Reference period	2022	2023	2024
E/S characteristics	98.22%	97.9%	99.88%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

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

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

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

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 PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (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.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that 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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% Assets	Country
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	4.88	Spain
2.625% DAIMLER APR25 07.04.2025	Financial and insurance activities	4.27	Germany
AMERICAN TOWER 4,125 23-160527	Real estate activities	3.53	United States of America
THERMO FISHER SCIENTIFIC 3.200% 21-JAN-2026	Manufacturing	3.47	United States of America
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	3.46	France
BOOKING HOLDINGS 4,00 22-151126	Administrative and support service activities	3.45	United States of America
CIE SAINT-GOBAIN SA 3,75 23-291126	Manufacturing	3.43	France
3 3/8 NE PROPERTY 27 REGS 14.07.2027	Real estate activities	3.41	Romania
3% COMMERZBK SEP27 REGS 14.09.2027	Financial and insurance activities	3.39	Germany
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	3.39	United States of America
ING BANK 1.125% 14-FEB-2025	Financial and insurance activities	3.38	Netherlands
1 1/4 GOLDMAN SACHS MAY25 01.05.2025	Financial and insurance activities	3.36	United States of America
1% BPCE APR25 01.04.2025	Financial and insurance activities	3.36	France
3/8 LLOYDS BK JAN25 28.01.2025	Financial and insurance activities	3.36	United Kingdom
CREDIT AGRICOLE SA 1.000% 22-APR-2026	Financial and insurance activities	3.36	France

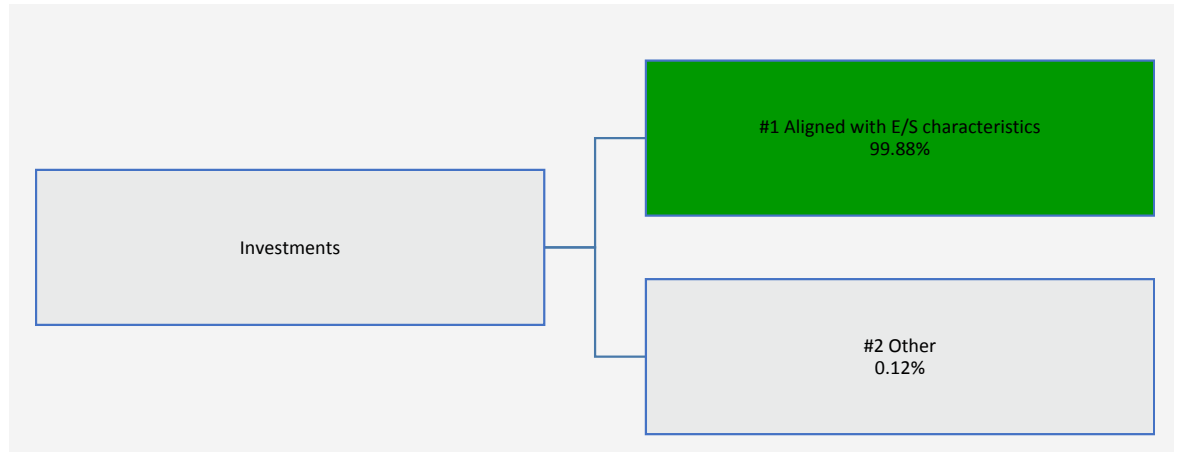


What was the proportion of sustainability-related investments?

What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 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.



#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	56.09
Real estate activities	Real estate activities	13.53
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	6.75
Manufacturing	Other manufacturing	6.61
Manufacturing	Manufacture of computer, electronic and optical products	3.47
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	3.45
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	3.43
Administrative and support service activities	Rental and leasing activities	3.26
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.68
Manufacturing	Manufacture of other transport equipment	1.61
Liquid assets	Liquidity	0.12



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

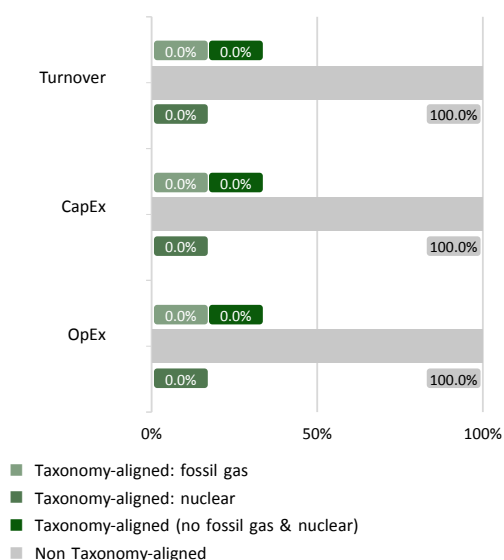
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

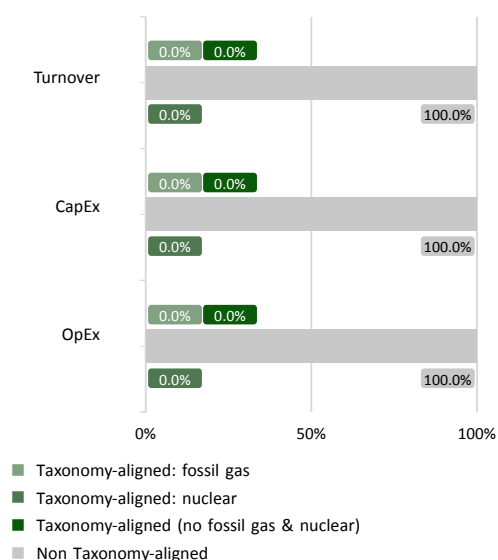
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 the 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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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?**

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.

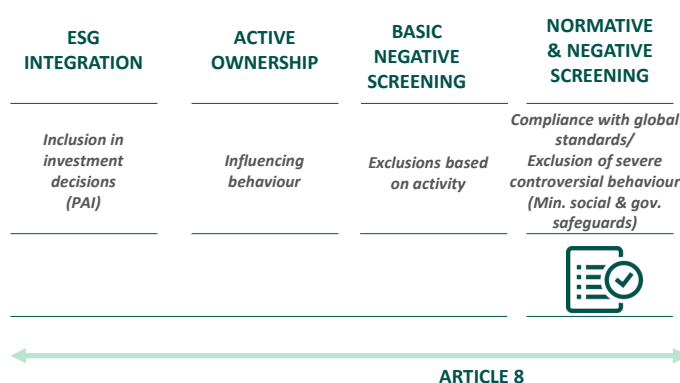
On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

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 SUBFUND DPAM B DEFENSIVE STRATEGY

33.1. MANAGEMENT REPORT

33.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 benchmark is 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 and on an ancillary basis in other investment funds (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 investments (direct or indirect) in shares and other equity securities to approximately 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, as well as 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 benchmark is used in the management of the sub-fund.

33.1.5. Policy followed during the year

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year.

We started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

33.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

33.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		88,739,698.39	129,788,293.27
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	86,809,851.07	126,670,656.98
A.	Bonds and other debt securities		4,561,522.31
a.	Bonds		4,561,522.31
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	86,882,814.01	121,948,913.26
F.	financial derivatives	-72,962.94	160,221.41
	On currencies	-72,962.94	160,221.41
	Forward contracts (+/-)	-72,962.94	160,221.41
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-320,921.89	-123,625.78
A.	Receivables	33,750.00	238,936.69
a.	Receivables	13,750.00	52,302.43
c.	Collateral	20,000.00	
d.	Others		186,634.26
B.	Payables	-354,671.89	-362,562.47
a.	Payable amounts (-)	-70,033.86	-109,900.32
c.	Borrowing (-)	-6,312.99	-1.34
e.	Others (-)	-278,325.04	-252,660.81
V.	Deposits and liquidity	2,250,769.21	3,220,506.87
A.	Demand bank deposits	2,250,769.21	3,220,506.87
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		20,755.20
A.	Expenses carried forward		
B.	Accrued income		20,755.20
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		88,739,698.39	129,788,293.27
A.	Capital	97,628,257.64	143,813,778.16
B.	Income equalisation	-2,629,589.29	-14,879.27
C.	Retained earnings	-14,026,091.05	-23,946,434.92
D.	Result of the financial year	7,767,121.09	9,935,829.30

DPAM B
DEFENSIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		5,702,287.49	10,543,294.76
I.	Collateral (+/-)	20,000.00	
A.	Collateral (+/-)	20,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	5,682,287.49	10,543,294.76
A.	Futures contracts bought and Forward contracts	5,682,287.49	8,606,222.92
B.	Futures contracts sold and Forward Contracts		1,937,071.84
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

33.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	8,587,051.45	10,743,339.91
A.	Bonds and other debt securities	125,667.67	39,266.43
a.	Bonds	125,667.67	39,266.43
	Realised gain	95,064.49	434,275.73
	Realised loss	-282,304.25	-559,458.61
	Unrealised gain and loss	312,907.43	164,449.31
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	9,044,434.36	11,100,219.07
	Realised gain	10,776,694.35	2,258,150.88
	Realised loss	-615,010.23	-1,621,615.40
	Unrealised gain and loss	-1,117,249.76	10,463,683.59
F.	financial derivatives	11,162.40	-530,731.95
a.	On bonds	23,400.00	-60,573.54
ii.	Futures	23,400.00	-60,573.54
	Realised gain and loss	23,400.00	-60,573.54
I.	On financial indexes	-12,237.60	-470,158.41
ii.	Futures	-12,237.60	-470,158.41
	Realised gain and loss	27,970.02	-515,662.98
	Unrealised gain and loss	-40,207.62	45,504.57
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-594,212.98	134,567.05
a.	financial derivatives	-631,569.59	151,804.26
ii.	Futures and forward contracts	-631,569.59	151,804.26
	Realised gain and loss	-558,606.65	-8,417.15
	Unrealised gain and loss	-72,962.94	160,221.41
b.	Other exchange positions and operations	37,356.61	-17,237.21
iv.	Other	37,356.61	-17,237.21
	Realised gain and loss	37,356.61	-17,237.21
II.	Investment income and expenses	144,155.29	230,846.95
A.	Dividends	320.82	655.24
B.	Interest (+/-)	144,641.70	247,343.80
a.	Transferable securities and money market instruments	52,489.15	86,683.74
b.	Deposits and liquidity	92,152.55	160,660.06
	Interest on loans (-)	-807.23	-17,152.09
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-964,085.65	-1,038,357.56
A.	Investment transaction and delivery costs (-)	-19,151.90	-14,856.53
B.	Financial expenses (-)	-581.23	-2,000.74
C.	Custodian's fee (-)	-48,158.10	-52,300.46
D.	Manager's fee (-)	-855,479.33	-926,048.58
a.	Financial Management of the Portfolio	-811,030.85	-871,109.02
	Class A (Dis)	-295,370.17	-340,770.97
	Class B (Cap)	-388,961.98	-399,126.80
	Class F (Cap)	-111,726.74	-114,039.04
	Class M (Dis)	-14,971.96	-16,752.48
	Class N (Cap)		-419.73
b.	Administration and accounting	-54,655.22	-59,666.60
c.	Commercial remuneration	10,206.74	4,727.04
E.	Administrative expenses (-)	-17,749.71	-14,962.24
F.	Incorporation and organisation expenses (-)	-303.71	-781.27
G.	Salaries and wages, social security charges and pensions (-)	-77.72	223.64
H.	Services and various goods (-)	-11,657.68	-9,078.40
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,539.73	-12,977.69
	Class A (Dis)	-1,831.53	-5,029.62
	Class B (Cap)	-2,718.65	-6,208.02

DPAM B
DEFENSIVE STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class F (Cap)	195.80	-1,143.72
	Class M (Dis)	-185.35	-596.33
K.	Other expenses (-)	-6,386.54	-5,575.29
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-819,930.36	-807,510.61
V.	Current profit (loss) before income tax	7,767,121.09	9,935,829.30
VI.	Income tax		
VII.	Result of the financial year	7,767,121.09	9,935,829.30

DPAM B
DEFENSIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-8,888,559.25	-14,025,484.89
a.	Profit carried forward (Loss carried forward) from the previous period	-14,026,091.05	-23,946,434.92
b.	Profit (loss) of the financial year	7,767,121.09	9,935,829.30
c.	Income equalisation received (Income equalisation paid out)	-2,629,589.29	-14,879.27
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	11,588,200.72	14,026,091.05
IV.	Dividend distribution	-2,699,641.47	-606.16

33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	340	EUR	1,383.92	470,532.80		0.54%	0.53%
DPAM B EQ ESCS P	3,000	EUR	364.23	1,092,690.00		1.26%	1.23%
DPAM B EQ EUR SUS P	24	EUR	48,849.99	1,172,399.76		1.35%	1.32%
DPAM B EQ JAP ESG P	20	EUR	27,044.54	540,890.80		0.62%	0.61%
DPAM B EQ JAP IDX P	22	EUR	24,060.13	529,322.86		0.61%	0.60%
DPAM B EQ NG SUS P	40	EUR	60,692.24	2,427,689.60		2.80%	2.74%
DPAM B EQ US D S P	7	EUR	63,197.23	442,380.61		0.51%	0.50%
DPAM B EQ WS P	9,350	EUR	480.32	4,490,992.00		5.17%	5.06%
DPAM EQ US ESG LD P	35	EUR	37,031.55	1,296,104.25		1.49%	1.46%
DPAM L EQ AI PC	20	EUR	30,393.04	607,860.80		0.70%	0.68%
DPAM L EQ US SUS PC	127	EUR	28,955.33	3,677,326.91		4.24%	4.14%
FTGF ROYCE CP OPP PR	2,500	USD	426.37	1,029,381.94		1.19%	1.16%
T. ROWE PR US L C GR	20,000	USD	123.85	2,392,081.12		2.76%	2.70%
Total - Directive 2009/65/EC - Registered with FSMA				20,169,653.45		23.23%	22.73%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	45	EUR	31,732.41	1,427,958.45		1.64%	1.61%
ISHARES MSCI CHINA	70,000	USD	4.67	315,753.74		0.36%	0.36%
VERITAS ASIAN US-C C	970	USD	577.03	540,526.90		0.62%	0.61%
Total - Not directive 2009/65/EC - Not registered with FSMA				2,284,239.09		2.63%	2.57%
Total - Shares				22,453,892.54		25.87%	25.30%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE EU SUS P	1,980	EUR	511.45	1,012,671.00		1.17%	1.14%
Total - Directive 2009/65/EC - Registered with FSMA				1,012,671.00		1.17%	1.14%
Total - Real estate				1,012,671.00		1.17%	1.14%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	33	EUR	25,868.04	859,284.55		0.99%	0.97%
DPAM B BD GL IN L PH	72	EUR	25,310.32	1,827,582.28		2.11%	2.06%
DPAM B BDS EUR IG P	168	EUR	26,985.54	4,530,197.53		5.22%	5.11%
DPAM B BONDS EUR P	601	EUR	27,032.27	16,259,261.63		18.73%	18.32%
DPAM L BD EM SUS P	180	EUR	27,838.98	5,008,538.73		5.77%	5.64%
DPAM L BD EU CP HY P	168	EUR	29,362.33	4,939,096.25		5.69%	5.57%
DPAM L BD EUR HYST P	63	EUR	27,550.24	1,743,158.79		2.01%	1.96%
DPAM L BD EUR IL P	10	EUR	26,323.36	263,233.60		0.30%	0.30%
DPAM L BD EUR QUAL P	412	EUR	28,230.07	11,632,059.19		13.40%	13.11%
DPAM L BD GOV GLB PC	95	EUR	25,692.43	2,440,780.85		2.81%	2.75%
DPAM L BD GOV SUST P	48	EUR	25,939.43	1,243,562.21		1.43%	1.40%
DPAM L BDS CLIM TR P	345	EUR	25,392.83	8,760,526.35		10.09%	9.87%
DPAM L BDS EMHCS P	38	EUR	29,188.84	1,109,175.92		1.28%	1.25%
DPAM L BD U UNC P	69	EUR	27,381.53	1,882,589.71		2.17%	2.12%
Total - Directive 2009/65/EC - Registered with FSMA				62,499,047.59		72.00%	70.43%

DPAM B
DEFENSIVE STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	32	EUR	28,662.59	917,202.88		1.06%	1.03%
Total - Not directive 2009/65/EC - Not registered with FSMA				917,202.88		1.06%	1.03%
<i>Total - Bonds and other debt securities</i>				63,416,250.47		73.05%	71.46%
<u>Total - UCI with variable number of shares</u>				<u>86,882,814.01</u>		<u>100.08%</u>	<u>97.91%</u>
Total - Transferable securities admitted to an official stock exchange listing				86,882,814.01		100.08%	97.91%
Other transferable securities							
<u>Financial derivatives</u>							
<i>Foreign exchange</i>							
EUR							
V USD EUR 260225	4,551,402	EUR	1.00	4,551,402.40		5.24%	5.13%
				4,551,402.40		5.24%	5.13%
USD							
V USD EUR 260225	-4,800,000	USD	0.96	-4,624,365.34		-5.33%	-5.21%
				-4,624,365.34		-5.33%	-5.21%
<i>Total - Foreign exchange</i>				-72,962.94		-0.08%	-0.08%
<u>Total - Financial derivatives</u>				<u>-72,962.94</u>		<u>-0.08%</u>	<u>-0.08%</u>
Total - Other transferable securities				-72,962.94		-0.08%	-0.08%
Total - portfolio				86,809,851.07		100.00%	97.83%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CHF		13,112.47			0.01%
Banque Degroof Petercam		EUR		1,773,903.88			2.00%
Societe Generale Newedge UK Limited		EUR		132,503.89			0.15%
Banque Degroof Petercam interests		USD		869.86			0.00%
Banque Degroof Petercam interests		EUR		6,440.73			0.01%
Intérêts sur CC		GBP		85.39			0.00%
Banque Degroof Petercam		GBP		25,337.08			0.03%
Banque Degroof Petercam		JPY		186,544.96			0.21%
Banque Degroof Petercam		USD		64,895.69			0.07%
		USD		47,073.75			0.05%
Intérêts sur CC		CHF		1.51			0.00%
Total - deposit and liquid assets				2,250,769.21			2.54%
Total - Deposits and liquid assets				2,250,769.21			2.54%
Other receivables and other payables				-320,921.89			-0.36%
Others				0.00			0.00%
Total net assets				88,739,698.39			100,00%

33.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland

33.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	55.81%
BELGIUM	42.02%
IRELAND	2.17%
Total	100.00%

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

By sector	% Portfolio
UNIT TRUSTS, UCIT	98.83%
REAL ESTATE	1.17%
TOTAL	100.00%

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	28,752,001.06	9,476,642.03	38,228,643.09
Sales	35,685,099.96	50,841,266.72	86,526,366.68
Total 1	64,437,101.02	60,317,908.75	124,755,009.77
Subscriptions	4,238,839.34	1,031,348.82	5,270,188.16
Redemptions	10,389,174.89	43,140,731.78	53,529,906.67
Total 2	14,628,014.23	44,172,080.60	58,800,094.83
Reference average of the total net asset	127,840,381.82	115,195,282.69	121,483,282.80
Rotation Percentage	38.96%	14.02%	54.29%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
MSCI EMERGING MRKTS FUTURE MAR25	USD	161,322.00	155,791.41	50.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	334,523.70	323,055.24	50.00	18/12/2024
SP 500 EMINI FUTURE MAR25	USD	588,163.00	567,999.03	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	4,635,441.82	-4,624,365.34	16/12/2024
V USD EUR 260225		4,551,402.40	16/12/2024

33.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	8,298.35	74,171.24	418,399.97	1,779.49	98,543.36	321,636.10	2,739.55	66,361.45	258,014.21
B	13,330.16	78,375.91	401,288.64	27,837.89	61,250.44	367,876.08	10,270.44	52,195.53	325,951.00
F	31,664.07	10,069.89	209,497.24	21,134.28	17,113.57	213,517.95	21,441.92	226,757.48	8,202.39
M	10,161.75	34,215.00	36,624.75	7,093.51	9,070.00	34,648.25	1,462.20	12,668.12	23,442.33
N	0.00	14,708.85	0.00	0.00	4,473.30	0.00	0.00	0.00	0.00
TOTAL			1,065,810.60			937,678.39			615,609.93

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	1,121,827.26	9,314,787.71	218,683.28	12,078,426.33	354,192.91	8,700,303.55	
B	1,854,777.99	10,999,260.51	3,794,257.31	8,325,226.35	1,524,921.91	7,622,938.94	
F	4,685,298.22	1,415,795.47	2,910,582.76	2,364,101.07	3,189,757.37	35,521,491.23	
M	1,348,570.44	4,289,659.75	881,445.16	1,116,216.30	201,315.97	1,685,172.95	
N	0.00	2,077,889.56	0.00	613,781.77	0.00	0.00	
TOTAL	9,010,473.91	28,097,393.00	7,804,968.51	24,497,751.82	5,270,188.16	53,529,906.67	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	136,896,909.18	120.22	129,788,293.27	128.82	88,739,698.39	134.92
B		132.65		143.03		151.68
F		135.12		146.25		155.78
M		121.55		130.23		136.93
N		0		0		0
TOTAL	136,896,909.18		129,788,293.27		88,739,698.39	

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. 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.

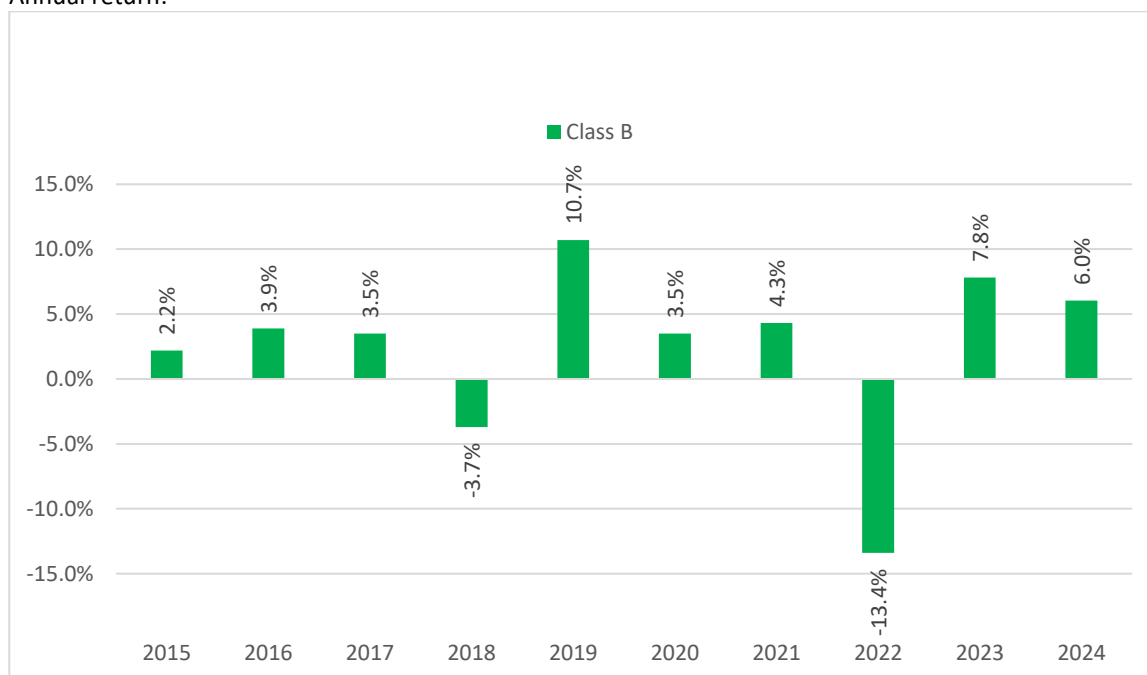
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	6.05 % (in EUR)	-0.33 % (in EUR)	1.34 % (in EUR)	2.28 % (in EUR)	02/11/2011	3.21 % (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	6.05 % (in EUR)	-0.33 % (in EUR)	1.35 % (in EUR)	2.28 % (in EUR)	02/11/2011	3.22 % (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	6.52 % (in EUR)	0.07 % (in EUR)	1.76 % (in EUR)		18/04/2018	2.44 % (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	6.46 % (in EUR)	0.05 % (in EUR)	1.72 % (in EUR)		27/12/2017	2.22 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.23 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the 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 - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.24 %
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.	0.24 %

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 subfund'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.	0.24 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
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.	0.24 %

Fee sharing

As at 31 December 2024, 15.29% 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
2023	class A 1.61 EUR class M 1.63 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. Investment restrictions and overruns

Between NAV Dates 04/12/2024 and 05/12/2024 a legal active breach was open in the DPAM B Defensive Strategy subfund. Indeed, due to an outflow (EUR 28 million or 24% of the assets of the fund) on TD 02/12/2024 and VD 05/12/2024 the amount of cash deposited at the same entity exceeded 20%. The total weight attributed to 32.989%. The breach was the result of a difference in settlement cycle between the subfund (T+3) and the transactions (T+2).

33.13.4. 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.

33.13.5. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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 the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 95.8% 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	2024
E/S characteristics	84.81%	95.65%	95.8%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	84.81%	95.65%	95.8%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (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.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs 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 PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

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> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	18.32	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	13.11	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	9.87	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	5.64	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	5.57	Luxembourg
DPAM B BONDS EUR GOVERNMENT IG - P	Financial and insurance activities	5.11	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	5.06	Belgium
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	4.14	Luxembourg
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	2.75	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	2.74	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	2.70	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.12	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	2.06	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	1.96	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	1.61	Luxembourg



What was the proportion of sustainability-related investments?

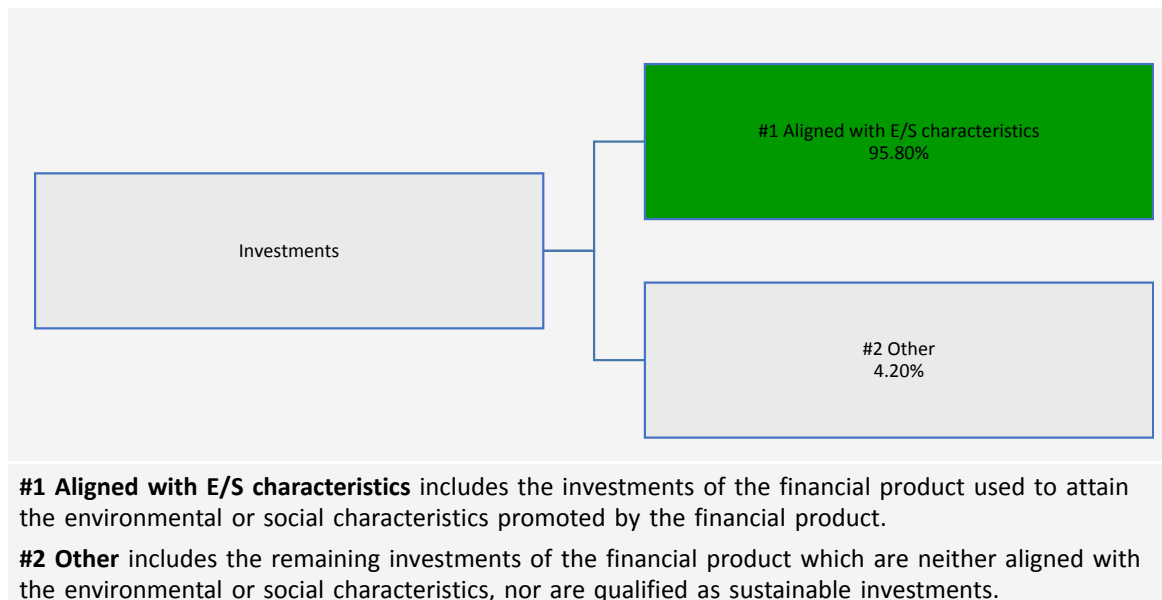
Asset allocation describes the share of investments in specific assets.

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; and/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	97.91
Derivatives	Derivatives	-0.13
Liquid assets	Liquid assets	2.22



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

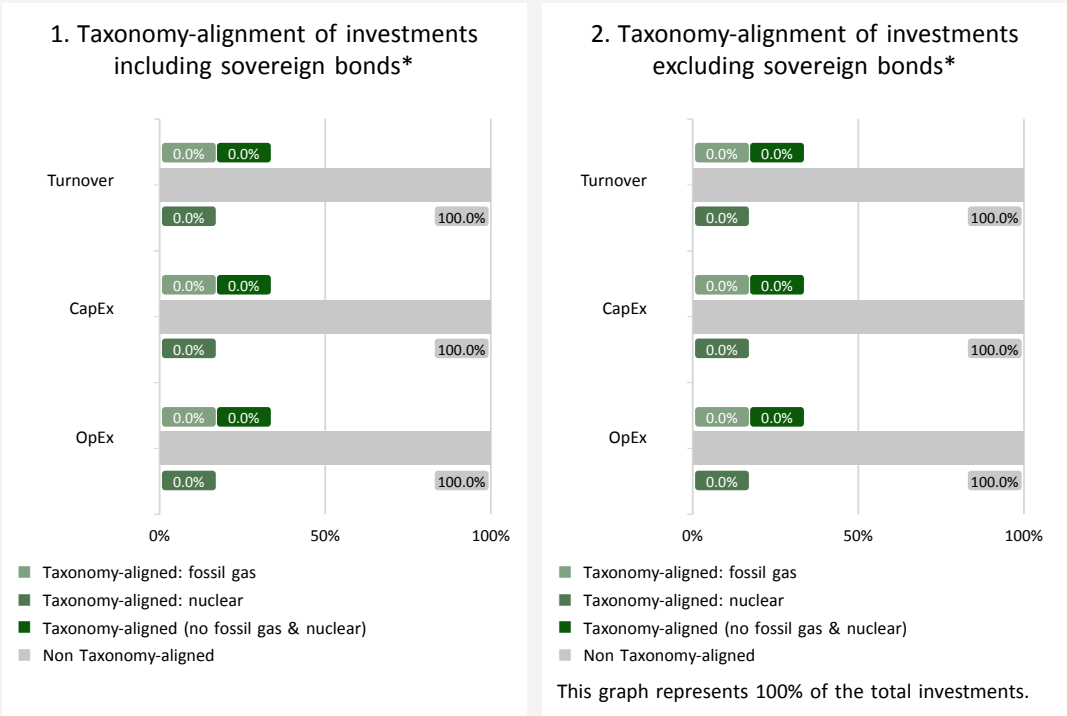
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 (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 2.22% in liquid assets, -0.13% in derivatives and 2.11% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. 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:

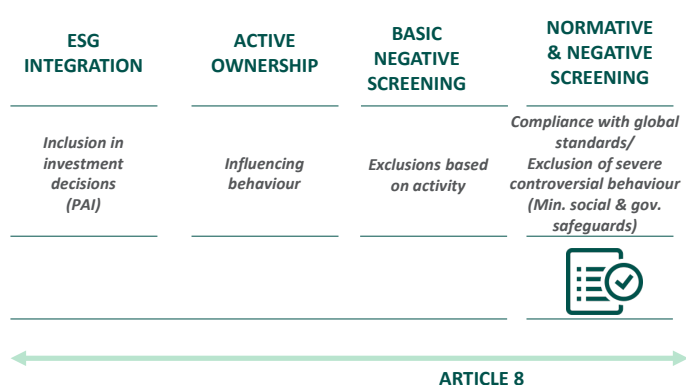
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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.

34. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY

34.1. MANAGEMENT REPORT

34.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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, 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 benchmark is 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) and on an ancillary basis in other investment funds (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 benchmark is used in the management of the sub-fund.

34.1.5. Policy followed during the year

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year.

We started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

34.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

34.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		104,885,146.66	115,434,119.60
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	104,325,752.11	111,438,959.91
A.	Bonds and other debt securities	1,388,157.89	1,786,095.72
a.	Bonds	1,388,157.89	1,786,095.72
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	102,998,396.68	109,511,326.86
F.	financial derivatives	-60,802.46	141,537.33
	On currencies	-60,802.46	141,537.33
	Forward contracts (+/-)	-60,802.46	141,537.33
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,681,484.83	71,646.68
A.	Receivables	981,720.00	372,022.84
a.	Receivables	961,720.00	
c.	Collateral	20,000.00	
d.	Others		372,022.84
B.	Payables	-2,663,204.83	-300,376.16
a.	Payable amounts (-)	-2,278,025.31	-6,519.40
c.	Borrowing (-)	-8,259.91	-87.06
e.	Others (-)	-376,919.61	-293,769.70
V.	Deposits and liquidity	2,238,910.90	3,921,071.71
A.	Demand bank deposits	2,238,910.90	3,921,071.71
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,968.48	2,441.30
A.	Expenses carried forward		
B.	Accrued income	1,968.48	2,441.30
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		104,885,146.66	115,434,119.60
A.	Capital	112,632,560.70	130,936,229.24
B.	Income equalisation	-575,529.40	-70,706.55
C.	Retained earnings	-15,799,841.44	-25,258,770.43
D.	Result of the financial year	8,627,956.80	9,827,367.34

DPAM B
BALANCED LOW STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		5,364,933.27	13,109,098.48
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	5,364,933.27	13,109,098.48
A.	Futures contracts bought and Forward contracts	5,364,933.27	9,372,397.06
B.	Futures contracts sold and Forward Contracts		3,736,701.43
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

34.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	9,642,802.44	10,834,807.92
A.	Bonds and other debt securities	102,062.17	31,431.96
a.	Bonds	102,062.17	31,431.96
	Realised gain	295.00	306,059.93
	Realised loss		-715,116.26
	Unrealised gain and loss	101,767.17	440,488.29
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	10,081,604.81	11,474,103.60
	Realised gain	8,198,876.54	3,500,838.95
	Realised loss	-752,428.12	-1,315,348.57
	Unrealised gain and loss	2,635,156.39	9,288,613.22
F.	financial derivatives	-55,451.72	-842,126.42
a.	On bonds	18,720.00	-60,572.76
ii.	Futures	18,720.00	-60,572.76
	Realised gain and loss	18,720.00	-60,572.76
i.	On financial indexes	-74,171.72	-781,553.66
ii.	Futures	-74,171.72	-781,553.66
	Realised gain and loss	-1,447.43	-843,014.81
	Unrealised gain and loss	-72,724.29	61,461.15
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-485,412.82	171,398.78
a.	financial derivatives	-509,462.93	165,990.90
ii.	Futures and forward contracts	-509,462.93	165,990.90
	Realised gain and loss	-448,660.47	24,453.57
	Unrealised gain and loss	-60,802.46	141,537.33
b.	Other exchange positions and operations	24,050.11	5,407.88
iv.	Other	24,050.11	5,407.88
	Realised gain and loss	24,050.11	5,407.88
II.	Investment income and expenses	131,587.56	220,008.97
A.	Dividends		1,113.91
B.	Interest (+/-)	193,697.31	300,440.89
a.	Transferable securities and money market instruments	31,957.75	61,291.52
b.	Deposits and liquidity	161,739.56	239,149.37
	Interest on loans (-)	-62,323.46	-81,545.83
	Swap contracts (+/-)		
	Withholding tax (-)	213.71	
	Foreign	213.71	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,146,433.20	-1,227,449.55
A.	Investment transaction and delivery costs (-)	-15,790.39	-12,866.06
B.	Financial expenses (-)	-873.21	-3,043.60
C.	Custodian's fee (-)	-44,748.55	-47,246.52
D.	Manager's fee (-)	-1,041,668.58	-1,112,779.64
a.	Financial Management of the Portfolio	-1,000,731.81	-1,060,428.58
	Class A (Dis)	-655,716.91	-733,214.39
	Class B (Cap)	-318,531.44	-288,098.96
	Class E (Dis)	-5,413.48	-4,529.64
	Class F (Cap)	-6,723.47	-5,238.20
	Class M (Dis)	-11,912.04	-27,193.12
	Class N (Cap)	-2,434.47	-2,154.27
b.	Administration and accounting	-50,023.96	-54,977.21
c.	Commercial remuneration	9,087.19	2,626.15
E.	Administrative expenses (-)	-20,683.92	-20,067.51
F.	Incorporation and organisation expenses (-)	-279.18	-751.88
G.	Salaries and wages, social security charges and pensions (-)	222.74	-83.03
H.	Services and various goods (-)	-11,175.04	-10,947.66
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,329.27	-16,333.20
	Class A (Dis)	-2,065.77	-10,914.42
	Class B (Cap)	-1,223.23	-4,740.64

DPAM B
BALANCED LOW STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
	Class E (Dis)	0.85	-32.00
	Class F (Cap)	-2.64	-48.81
	Class M (Dis)	-18.66	-523.34
	Class N (Cap)	-19.82	-73.99
K.	Other expenses (-)	-8,107.80	-3,330.45
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-1,014,845.64	-1,007,440.58
V.	Current profit (loss) before income tax	8,627,956.80	9,827,367.34
VI.	Income tax		
VII.	Result of the financial year	8,627,956.80	9,827,367.34

DPAM B
BALANCED LOW STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-7,747,414.04	-15,502,109.64
a.	Profit carried forward (Loss carried forward) from the previous period	-15,799,841.44	-25,258,770.43
b.	Profit (loss) of the financial year	8,627,956.80	9,827,367.34
c.	Income equalisation received (Income equalisation paid out)	-575,529.40	-70,706.55
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	11,410,633.64	15,799,841.44
IV.	Dividend distribution	-3,663,219.60	-297,731.80

34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	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>							
<i>State</i>							
United States of America							
US TREAS 1,50 21-28	1,600,000	USD	89.84	1,388,157.89		1.33%	1.32%
				1,388,157.89		1.33%	1.32%
<i>Total - State</i>				1,388,157.89		1.33%	1.32%
<u>Total - Bonds and other debt securities</u>				1,388,157.89		1.33%	1.32%
<u>UCI with variable number of shares</u>							
<i>Shares</i>							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	300	EUR	1,383.92	415,176.00		0.40%	0.40%
DPAM B EQ ESCS P	5,700	EUR	364.23	2,076,111.00		1.99%	1.98%
DPAM B EQ EUR SUS P	50	EUR	48,849.99	2,442,499.50		2.34%	2.33%
DPAM B EQ JAP ESG P	28	EUR	27,044.54	757,247.12		0.73%	0.72%
DPAM B EQ JAP IDX P	50	EUR	24,060.13	1,203,006.50		1.15%	1.15%
DPAM B EQ NG SUS P	70	EUR	60,692.24	4,248,456.80		4.07%	4.05%
DPAM B EQ US D S P	15	EUR	63,197.23	947,958.45		0.91%	0.90%
DPAM B EQ WS P	15,860	EUR	480.32	7,617,875.20		7.30%	7.26%
DPAM EQ US ESG LD P	88	EUR	37,031.55	3,258,776.40		3.12%	3.11%
DPAM L EQ AI PC	33	EUR	30,393.04	1,002,970.32		0.96%	0.96%
DPAM L EQ US SUS PC	294	EUR	28,955.33	8,512,867.02		8.16%	8.12%
FTGF ROYCE CP OPP PR	3,300	USD	426.37	1,358,784.16		1.30%	1.30%
JPMF EM MKTS OPP	2,000	USD	138.16	266,846.93		0.26%	0.25%
T.ROWE PR US L C GR	34,500	USD	123.85	4,126,339.93		3.96%	3.93%
Total - Directive 2009/65/EC - Registered with FSMA				38,234,915.33		36.65%	36.45%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	79	EUR	31,732.41	2,506,860.39		2.40%	2.39%
DPAM L EQ EUR VAL P	14	EUR	27,101.24	379,417.36		0.36%	0.36%
ISHARES MSCI CHINA	95,000	USD	4.67	428,522.94		0.41%	0.41%
VERITAS ASIAN US-C C	1,180	USD	577.03	657,548.19		0.63%	0.63%
Total - Not directive 2009/65/EC - Not registered with FSMA				3,972,348.88		3.81%	3.79%
<i>Total - Shares</i>				42,207,264.21		40.46%	40.24%
<i>Real estate</i>							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	1	EUR	272,832.83	272,832.83		0.26%	0.26%
DPAM B RE EU SUS P	3,000	EUR	511.45	1,534,350.00		1.47%	1.46%
Total - Directive 2009/65/EC - Registered with FSMA				1,807,182.83		1.73%	1.72%
<i>Total - Real estate</i>				1,807,182.83		1.73%	1.72%
<i>Bonds and other debt securities</i>							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	20	EUR	25,868.04	516,765.84		0.50%	0.49%
DPAM B BD GL IN L PH	36	EUR	25,310.32	906,868.77		0.87%	0.86%
DPAM B BDS EUR IG P	122	EUR	26,985.54	3,298,712.41		3.16%	3.15%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM B BONDS EUR P	732	EUR	27,032.27	19,783,756.03		18.96%	18.86%
DPAM L BD EM SUS P	116	EUR	27,838.98	3,228,820.58		3.09%	3.08%
DPAM L BD EU CP HY P	158	EUR	29,362.33	4,644,592.08		4.45%	4.43%
DPAM L BD EUR HYST P	5	EUR	27,550.24	133,508.46		0.13%	0.13%
DPAM L BD EUR IL P	2	EUR	26,323.36	52,646.72		0.05%	0.05%
DPAM L BD EUR QUAL P	430	EUR	28,230.07	12,129,952.94		11.63%	11.56%
DPAM L BD GOV GLB PC	30	EUR	25,692.43	770,772.90		0.74%	0.73%
DPAM L BD GOV SUST P	29	EUR	25,939.43	762,930.52		0.73%	0.73%
DPAM L BDS CLIM TR P	299	EUR	25,392.83	7,592,456.17		7.28%	7.24%
DPAM L BDS CORP P	50	EUR	26,552.39	1,327,619.50		1.27%	1.27%
DPAM L BDS EMHCS P	32	EUR	29,188.84	934,042.88		0.90%	0.89%
DPAM L BD U UNC P	78	EUR	27,381.53	2,126,613.91		2.04%	2.03%
Total - Directive 2009/65/EC - Registered with FSMA				58,210,059.71		55.80%	55.50%
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	27	EUR	28,662.59	773,889.93		0.74%	0.74%
Total - Not directive 2009/65/EC - Not registered with FSMA				773,889.93		0.74%	0.74%
Total - Bonds and other debt securities				58,983,949.64		56.54%	56.24%
Total - UCI with variable number of shares				102,998,396.68		98.73%	98.20%
Total - Transferable securities admitted to an official stock exchange listing				104,386,554.57		100.06%	99.52%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
EUR							
V USD EUR 260225	3,792,835	EUR	1.00	3,792,835.33		3.64%	3.62%
				3,792,835.33		3.64%	3.62%
USD							
V USD EUR 260225	-4,000,000	USD	0.96	-3,853,637.79		-3.69%	-3.67%
				-3,853,637.79		-3.69%	-3.67%
Total - Foreign exchange				-60,802.46		-0.06%	-0.06%
<u>Total - Financial derivatives</u>				<u>-60,802.46</u>		<u>-0.06%</u>	<u>-0.06%</u>
Total - Other transferable securities				-60,802.46		-0.06%	-0.06%
Total - portfolio				104,325,752.11		100.00%	99.47%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		JPY		137,579.81			0.13%
Societe Generale Newedge UK Limited		EUR		180,660.83			0.17%
Banque Degroof Petercam interests		USD		991.13			0.00%
Intérêts sur CC		CHF		15.82			0.00%
Banque Degroof Petercam		CHF		137,491.93			0.13%
Banque Degroof Petercam		USD		61,768.85			0.06%
Banque Degroof Petercam		GBP		20,059.29			0.02%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
		USD		70,573.39			0.07%
Intérêts sur CC		GBP		67.61			0.00%
Banque Degroof Petercam interests		EUR		3,829.11			0.00%
Banque Degroof Petercam		EUR		1,625,873.13			1.55%
Total - deposit and liquid assets				2,238,910.90			2.13%
Total - Deposits and liquid assets				2,238,910.90			2.13%
Other receivables and other payables				-1,681,484.83			-1.60%
Others				1,968.48			0.00%
Total net assets				104,885,146.66			100,00%

34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland

34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	49.49%
BELGIUM	46.84%
IRELAND	2.34%
UNITED STATES OF AMERICA	1.33%
Total	100.00%

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

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.94%
REAL ESTATE	1.73%
STATES	1.33%
TOTAL	100.00%

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	23,829,922.88	14,590,422.64	38,420,345.52
Sales	34,128,853.84	20,886,026.67	55,014,880.51
Total 1	57,958,776.72	35,476,449.31	93,435,226.03
Subscriptions	1,455,238.75	2,205,202.52	3,660,441.27
Redemptions	10,969,976.66	11,240,599.92	22,210,576.58
Total 2	12,425,215.41	13,445,802.44	25,871,017.85
Reference average of the total net asset	112,994,913.08	109,225,844.83	111,100,080.95
Rotation Percentage	40.30%	20.17%	60.81%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
MSCI EMERGING MRKTS FUTURE MAR25	USD	268,870.00	259,652.34	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	840,486.80	811,672.43	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	446,031.60	430,740.32	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	3,862,868.18	-3,853,637.79	16/12/2024
V USD EUR 260225		3,792,835.33	16/12/2024

34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,601.76	162,250.13	723,389.95	2,154.37	153,200.38	572,343.94	1,614.12	111,673.69	462,284.38
B	40,582.72	14,941.90	235,594.71	34,585.48	29,223.68	240,956.50	21,948.00	33,344.00	229,560.50
E	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00	956.48	0.00	9,301.48
F	5,161.52	17.74	5,716.78	3,720.00	28.55	9,408.23	665.00	27.23	10,046.01
M	0.00	42,234.75	84,217.49	660.00	58,112.42	26,765.06	0.00	15,569.67	11,195.40
N	450.00	0.00	3,500.00	0.00	0.00	3,500.00	0.00	0.00	3,500.00
TOTAL			1,059,563.92			861,318.74			725,887.76

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	618,949.08	20,608,482.30	267,628.51	19,147,324.96	212,951.49	15,202,574.24	
B	5,588,797.69	2,047,203.20	4,646,830.26	3,905,283.70	3,207,719.83	4,858,244.28	
E	926,807.60	0.00	151,296.00	0.00	140,000.00	0.00	
F	692,180.55	2,327.10	497,810.40	3,831.89	99,769.95	4,041.98	
M	0.00	5,532,659.38	83,615.40	7,247,256.44	0.00	2,145,716.08	
N	61,524.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	7,888,258.92	28,190,671.98	5,647,180.57	30,303,696.99	3,660,441.27	22,210,576.58	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	130,924,427.66	121.62	115,434,119.60	131.17	104,885,146.66	140.61
B		129.38		140.42		151.73
E		123.1		133.81		144.13
F		131.56		143.44		155.71
M		123.09		132.74		142.99
N		132.19		144.11		156.44
TOTAL	130,924,427.66		115,434,119.60		104,885,146.66	

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. 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.

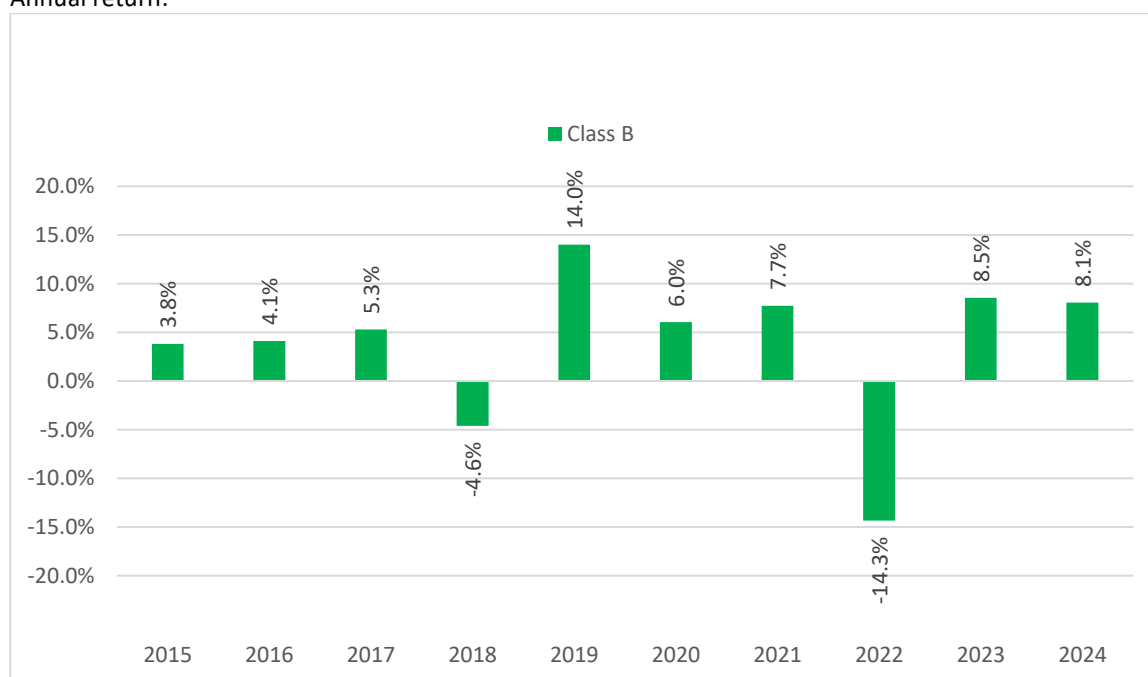
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class B

Annual return:



No benchmark is used in the management of the sub-fund.

DPAM B
BALANCED LOW STRATEGY

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	8.06 % (in EUR)	0.15 % (in EUR)	2.79 % (in EUR)	3.56 % (in EUR)	31/03/2014	3.96 % (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	8.05 % (in EUR)	0.15 % (in EUR)	2.79 % (in EUR)	3.56 % (in EUR)	12/05/2014	3.88 % (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	8.56 % (in EUR)				09/03/2022	3.18 % (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	8.55 % (in EUR)	0.61 % (in EUR)	3.27 % (in EUR)		24/06/2019	3.96 % (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	8.55 % (in EUR)	0.61 % (in EUR)	3.25 % (in EUR)		27/12/2017	3.60 % (in EUR)

DPAM B
BALANCED LOW STRATEGY

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	8.56 % (in EUR)	0.61 % (in EUR)	3.24 % (in EUR)		27/12/2017	3.60 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.40 %
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.	0.22 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.41 %
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.	0.22 %

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 subfund'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.	0.22 %

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 subfund'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.	0.22 %

DPAM B
BALANCED LOW STRATEGY

	The actual amount varies according to the quantity bought and sold.	
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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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.90 %
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.	0.22 %

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 subfund'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.	0.22 %

Fee sharing

As at 31 December 2024, 14.88% 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.

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
2023	class A 1.07 EUR
	class E 1.07 EUR
	class M 1.04 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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 that are considered not to meet 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:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 96.68% 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	2024
E/S characteristics	82.32%	93.48%	96.68%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	82.32%	93.48%	96.68%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, for direct investments in shares or corporate bonds.

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 PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis 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 PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the 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.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs 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 PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

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> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	18.86	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	11.56	Luxembourg
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	8.12	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	7.26	Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	7.24	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	4.43	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	4.05	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	3.93	Luxembourg
DPAM B BONDS EUR GOVERNMENT IG - P	Financial and insurance activities	3.15	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	3.11	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.08	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	2.39	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	2.33	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.03	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	1.98	Belgium



What was the proportion of sustainability-related investments?

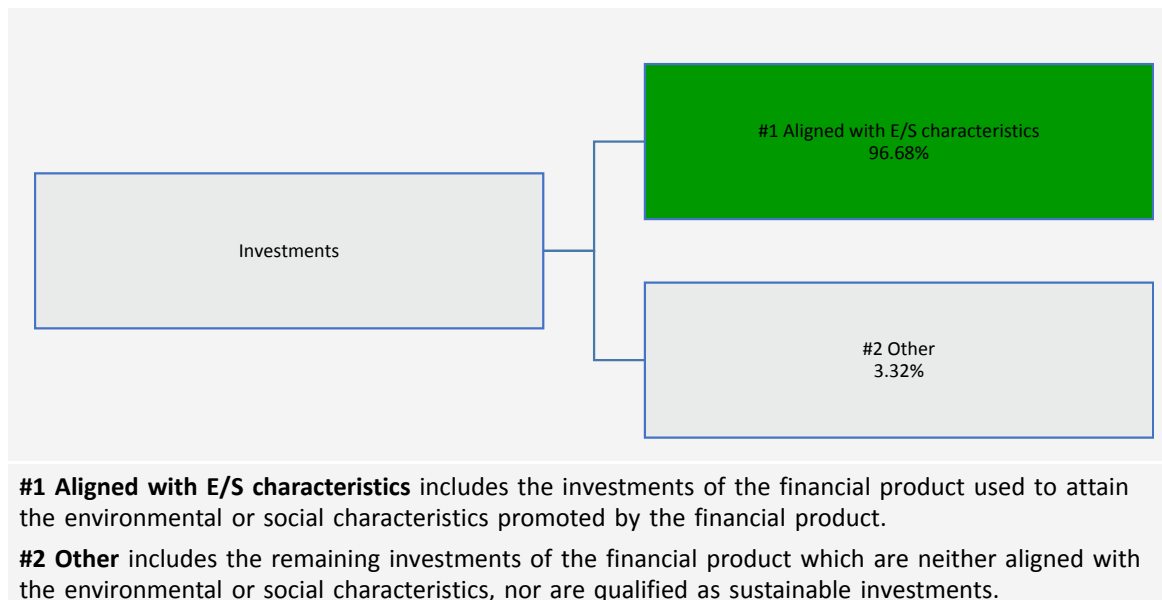
Asset allocation describes the share of investments in specific assets.

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; and/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	98.20
Public administration	Public administration and defence; compulsory social security	1.33
Derivatives	Derivatives	-0.13
Liquid assets	Liquid assets	0.60



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

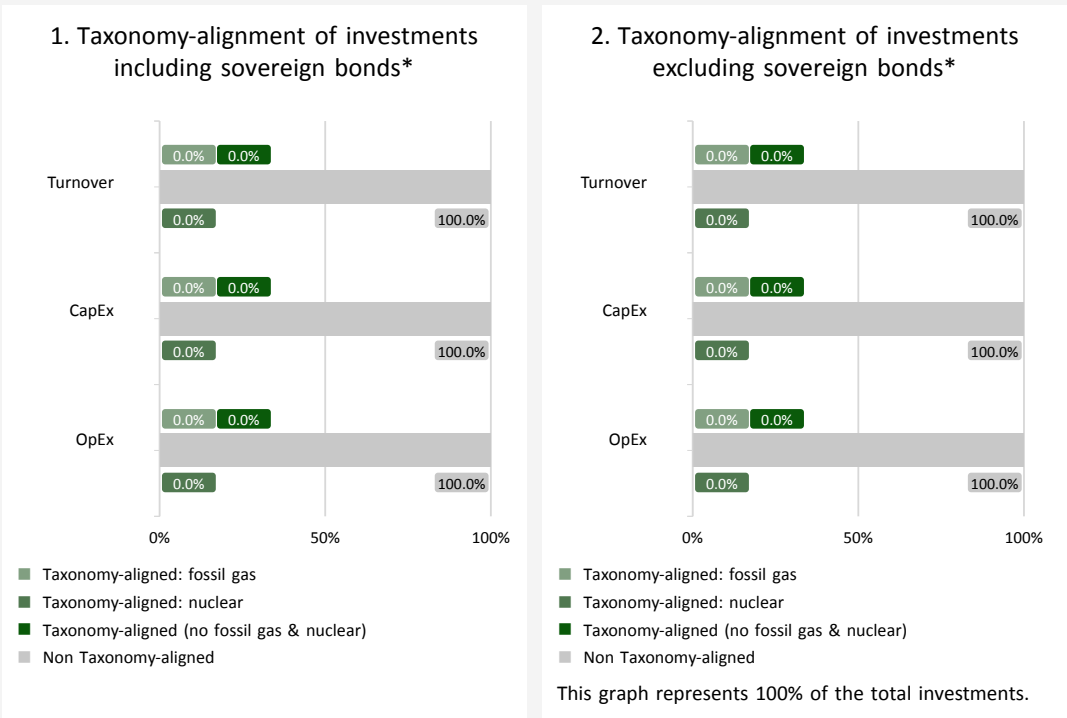
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 (excluding treasury bills)
- Derivative instruments
- Collective investment schemes
- 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 0.6% in liquid assets, -0.13% in derivatives and 2.85% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. 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:

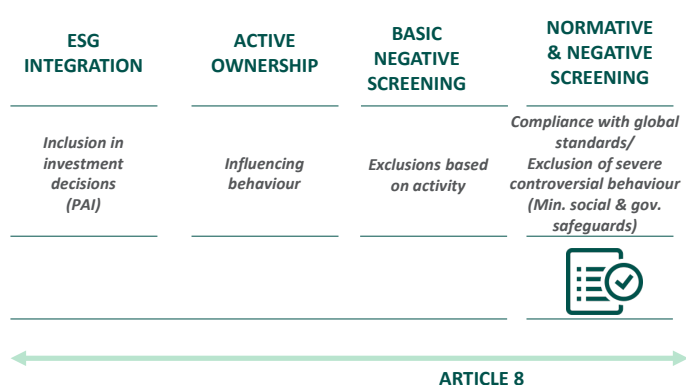
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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.

35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY

35.1. MANAGEMENT REPORT

35.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 benchmark is 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) and on an ancillary basis in other investment funds (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 benchmark is used in the management of the sub-fund.

35.1.5. Policy followed during the year

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year.

We started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

35.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

35.1.7. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,020,203,976.72	1,227,086,802.97
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,012,382,041.28	1,190,349,386.91
A.	Bonds and other debt securities		18,753,678.58
a.	Bonds		18,753,678.58
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,012,838,059.67	1,170,578,966.64
F.	financial derivatives	-456,018.39	1,016,741.69
	On currencies	-456,018.39	1,016,741.69
	Forward contracts (+/-)	-456,018.39	1,016,741.69
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-5,959,473.04	-2,737,292.59
A.	Receivables	756,445.69	4,057,910.53
a.	Receivables	236,245.69	33,269.37
c.	Collateral	390,000.00	-1,110,000.00
d.	Others	130,200.00	5,134,641.16
B.	Payables	-6,715,918.73	-6,795,203.12
a.	Payable amounts (-)	-2,597,046.21	-3,282,333.17
c.	Borrowing (-)	-136,712.99	-2,700.96
e.	Others (-)	-3,982,159.53	-3,510,168.99
V.	Deposits and liquidity	13,781,408.48	39,355,398.32
A.	Demand bank deposits	13,781,408.48	38,245,398.32
B.	Term bank deposits		
C.	Others		1,110,000.00
VI.	Deferred charges and accrued income		119,310.33
A.	Expenses carried forward		
B.	Accrued income		119,310.33
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,020,203,976.72	1,227,086,802.97
A.	Capital	1,059,689,218.29	1,364,482,014.45
B.	Income equalisation	-21,269,720.78	122,874.19
C.	Retained earnings	-137,481,770.28	-246,737,742.40
D.	Result of the financial year	119,266,249.49	109,219,656.73

DPAM B
BALANCED STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		48,541,373.20	150,701,236.35
I.	Collateral (+/-)	390,000.00	
A.	Collateral (+/-)	390,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	48,151,373.20	150,701,236.35
A.	Futures contracts bought and Forward contracts	42,276,197.20	100,265,894.87
B.	Futures contracts sold and Forward Contracts	5,875,176.00	50,435,341.48
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

35.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	131,655,132.65	121,206,990.88
A.	Bonds and other debt securities	435,352.58	244,950.88
a.	Bonds	435,352.58	244,950.88
	Realised gain	366,808.10	2,045,902.75
	Realised loss	-626,361.31	-3,273,963.01
	Unrealised gain and loss	694,905.79	1,473,011.14
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,379.38	
a.	Shares	1,379.38	
	Realised gain	1,379.38	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	135,192,099.10	124,626,162.25
	Realised gain	143,230,802.24	25,517,345.02
	Realised loss	-11,433,546.15	-10,552,053.45
	Unrealised gain and loss	3,394,843.01	109,660,870.68
F.	financial derivatives	181,880.59	-5,218,446.17
a.	On bonds	227,700.00	-553,032.37
ii.	Futures	227,700.00	-553,032.37
	Realised gain and loss	227,700.00	-751,332.37
	Unrealised gain and loss		198,300.00
I.	On financial indexes	-45,819.41	-4,665,413.80
ii.	Futures	-45,819.41	-4,665,413.80
	Realised gain and loss	423,124.96	-5,737,844.97
	Unrealised gain and loss	-468,944.37	1,072,431.17
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,155,579.00	1,554,323.92
a.	financial derivatives	-4,638,031.44	2,008,759.82
ii.	Futures and forward contracts	-4,638,031.44	2,008,759.82
	Realised gain and loss	-4,182,013.05	992,018.13
	Unrealised gain and loss	-456,018.39	1,016,741.69
b.	Other exchange positions and operations	482,452.44	-454,435.90
iv.	Other	482,452.44	-454,435.90
	Realised gain and loss	482,452.44	-454,435.90
II.	Investment income and expenses	1,130,842.41	2,446,330.65
A.	Dividends	0.12	13,104.80
B.	Interest (+/-)	1,642,361.10	2,605,398.25
a.	Transferable securities and money market instruments	215,327.69	563,456.13
b.	Deposits and liquidity	1,427,033.41	2,041,942.12
	Interest on loans (-)	-511,518.81	-172,172.40
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-13,519,725.57	-14,433,664.80
A.	Investment transaction and delivery costs (-)	-166,345.29	-106,785.42
B.	Financial expenses (-)	-17,654.40	-41,704.16
C.	Custodian's fee (-)	-477,765.88	-492,791.74
D.	Manager's fee (-)	-12,621,160.25	-13,472,876.51
a.	Financial Management of the Portfolio	-12,147,287.07	-12,918,758.31
	Class A (Dis)	-5,777,068.86	-6,808,897.34
	Class B (Cap)	-4,753,829.21	-4,655,468.08
	Class F (Cap)	-1,266,090.89	-943,803.81
	Class M (Dis)	-108,828.28	-213,723.42
	Class N (Cap)	-196,680.35	-260,877.72
	Class W (Cap)	-44,789.48	-35,987.94
b.	Administration and accounting	-532,196.99	-561,478.95
c.	Commercial remuneration	58,323.81	7,360.75
E.	Administrative expenses (-)	-69,863.59	-47,710.76
F.	Incorporation and organisation expenses (-)	-3,746.04	-7,301.49
G.	Salaries and wages, social security charges and pensions (-)	-761.72	-4,009.33
H.	Services and various goods (-)	-57,862.89	-59,154.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,833.42	-146,617.03

DPAM B
BALANCED STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class A (Dis)	-17,384.48	-81,933.63
	Class B (Cap)	-13,566.36	-54,094.27
	Class F (Cap)	-225.97	-5,174.38
	Class M (Dis)	-452.68	-3,679.90
	Class N (Cap)	-215.03	-1,613.12
	Class W (Cap)	11.10	-121.73
K.	Other expenses (-)	-72,732.09	-54,713.84
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-12,388,883.16	-11,987,334.15
V.	Current profit (loss) before income tax	119,266,249.49	109,219,656.73
VI.	Income tax		
VII.	Result of the financial year	119,266,249.49	109,219,656.73

DPAM B
BALANCED STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	-39,485,241.57	-137,395,211.48
a.	Profit carried forward (Loss carried forward) from the previous period	-137,481,770.28	-246,737,742.40
b.	Profit (loss) of the financial year	119,266,249.49	109,219,656.73
c.	Income equalisation received (Income equalisation paid out)	-21,269,720.78	122,874.19
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	39,485,241.57	137,481,770.28
IV.	Dividend distribution		-86,558.80

35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	1,000,000	EUR	10.26	10,257,600.00		1.01%	1.01%
DPAM B EQ ESCS P	72,350	EUR	364.23	26,352,040.50		2.60%	2.58%
DPAM B EQ EUR SUS P	700	EUR	48,849.99	34,186,981.60		3.38%	3.35%
DPAM B EQ JAP ESG P	610	EUR	27,044.54	16,497,169.40		1.63%	1.62%
DPAM B EQ NG SUS P	915	EUR	60,692.24	55,533,399.60		5.49%	5.44%
DPAM B EQ US D S P	225	EUR	63,197.23	14,219,376.75		1.40%	1.39%
DPAM B EQ WS P	210,000	EUR	480.32	100,867,200.00		9.96%	9.89%
DPAM EQ US ESG LD P	1,300	EUR	37,031.55	48,141,015.00		4.76%	4.72%
DPAM L EQ AI PC	445	EUR	30,393.04	13,524,902.80		1.34%	1.33%
DPAM L EQ US SUS PC	3,555	EUR	28,955.33	102,936,198.15		10.17%	10.09%
FTGF ROYCE CP OPP PR	54,800	USD	426.37	22,564,052.15		2.23%	2.21%
JPMF EM MKTS OPP	20,000	USD	138.16	2,668,469.34		0.26%	0.26%
T.ROWE PR US L C GR	515,000	USD	123.85	61,596,088.85		6.08%	6.04%
Total - Directive 2009/65/EC - Registered with FSMA				509,344,494.14		50.31%	49.93%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	1,050	EUR	31,732.41	33,319,030.50		3.29%	3.27%
DPAM L EQ EUR VAL P	290	EUR	27,101.24	7,859,359.60		0.78%	0.77%
ISHARES MSCI CHINA	1,500,000	USD	4.67	6,766,151.62		0.67%	0.66%
VERITAS ASIAN US-C C	16,000	USD	577.03	8,915,907.68		0.88%	0.87%
Total - Not directive 2009/65/EC - Not registered with FSMA				56,860,449.40		5.62%	5.57%
Total - Shares				566,204,943.54		55.93%	55.50%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	9	EUR	272,832.83	2,455,495.47		0.24%	0.24%
DPAM B RE EU SUS P	38,500	EUR	511.45	19,690,825.00		1.94%	1.93%
Total - Directive 2009/65/EC - Registered with FSMA				22,146,320.47		2.19%	2.17%
Total - Real estate				22,146,320.47		2.19%	2.17%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	67	EUR	25,868.04	1,742,367.70		0.17%	0.17%
DPAM B BD GL IN L PH	210	EUR	25,310.32	5,319,950.85		0.53%	0.52%
DPAM B BDS EUR IG P	70	EUR	26,985.54	1,888,987.80		0.19%	0.19%
DPAM B BONDS EUR P	4,309	EUR	27,032.27	116,470,454.59		11.50%	11.42%
DPAM L BD EM SUS P	1,358	EUR	27,838.98	37,795,117.93		3.73%	3.70%
DPAM L BD EU CP HY P	1,730	EUR	29,362.33	50,791,486.96		5.02%	4.98%
DPAM L BD EUR HYST P	10	EUR	27,550.24	267,347.53		0.03%	0.03%
DPAM L BD EUR IL P	103	EUR	26,323.36	2,711,306.08		0.27%	0.27%
DPAM L BD EUR QUAL P	2,794	EUR	28,230.07	78,864,568.06		7.79%	7.73%
DPAM L BD GOV GLB PC	470	EUR	25,692.43	12,075,442.10		1.19%	1.18%
DPAM L BD GOV SUST P	816	EUR	25,939.43	21,163,514.03		2.09%	2.07%
	2,231	EUR	25,392.83	56,651,403.73		5.60%	5.55%

DPAM B
BALANCED STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM L BDS CLIM TR P							
DPAM L BDS EMHCS P	305	EUR	29,188.84	8,902,596.20		0.88%	0.87%
DPAM L BD U UNC P	797	EUR	27,381.53	21,816,726.90		2.15%	2.14%
Total - Directive 2009/65/EC - Registered with FSMA				416,461,270.46		41.14%	40.82%
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	280	EUR	28,662.59	8,025,525.20		0.79%	0.79%
Total - Not directive 2009/65/EC - Not registered with FSMA				8,025,525.20		0.79%	0.79%
Total - Bonds and other debt securities				424,486,795.66		41.93%	41.61%
<u>Total - UCI with variable number of shares</u>				<u>1,012,838,059.67</u>		<u>100.05%</u>	<u>99.28%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,012,838,059.67		100.05%	99.28%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
EUR							
V USD EUR 260225	28,446,265	EUR	1.00	28,446,265.01		2.81%	2.79%
				28,446,265.01		2.81%	2.79%
USD							
V USD EUR 260225	-30,000,000	USD	0.96	-28,902,283.40		-2.85%	-2.83%
				-28,902,283.40		-2.85%	-2.83%
Total - Foreign exchange				-456,018.39		-0.05%	-0.04%
<u>Total - Financial derivatives</u>				<u>-456,018.39</u>		<u>-0.05%</u>	<u>-0.04%</u>
Total - Other transferable securities				-456,018.39		-0.05%	-0.04%
Total - portfolio				1,012,382,041.28		100.00%	99.23%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		GBP		1,411.07			0.00%
Banque Degroof Petercam		USD		212,458.37			0.02%
Intérêts sur CC		CHF		17.58			0.00%
Banque Degroof Petercam		CHF		183,229.15			0.02%
Banque Degroof Petercam interests		EUR		24,722.27			0.00%
Societe Generale Newedge UK Limited		EUR		1,684,488.69			0.17%
		USD		63,625.32			0.01%
Banque Degroof Petercam		JPY		3,573,175.11			0.35%
Banque Degroof Petercam		GBP		448,362.37			0.04%
		EUR		7,581,800.88			0.74%

DPAM B
BALANCED STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		USD					
Banque Degroof Petercam interests				8,117.67			0.00%
Total - deposit and liquid assets				13,781,408.48			1.35%
Total - Deposits and liquid assets				13,781,408.48			1.35%
Other receivables and other payables				-5,959,473.04			-0.58%
Others				0.00			0.00%
Total net assets				1,020,203,976.72			100,00%

35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland

35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	52.43%
BELGIUM	43.79%
IRELAND	3.78%
Total	100.00%

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

By sector	% Portfolio
UNIT TRUSTS, UCIT	97.81%
REAL ESTATE	2.19%
TOTAL	100.00%

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	308,569,244.77	155,420,249.38	463,989,494.15
Sales	405,012,658.10	368,598,873.28	773,611,531.38
Total 1	713,581,902.87	524,019,122.66	1,237,601,025.53
Subscriptions	35,128,798.23	30,069,453.23	65,198,251.46
Redemptions	123,601,588.62	261,497,772.57	385,099,361.19
Total 2	158,730,386.85	291,567,225.80	450,297,612.65
Reference average of the total net asset	1,215,478,638.97	1,150,202,905.93	1,182,662,423.45
Rotation Percentage	45.65%	20.21%	66.57%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
EURO STOXX 50 FUTURE MAR25	EUR	5,875,176.00	5,875,176.00	10.00	18/12/2024
MSCI EMERGING MRKTS FUTURE MAR25	USD	4,839,660.00	4,673,742.15	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	3,361,947.20	3,246,689.72	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	5,575,395.00	5,384,253.98	50.00	18/12/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V USD EUR 260225	28,971,511.35	-28,902,283.40	16/12/2024
V USD EUR 260225		28,446,265.01	16/12/2024

35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	131,034.47	388,099.63	4,167,955.38	25,571.41	855,538.47	3,337,988.32	41,286.44	777,849.18	2,601,425.58
B	175,389.71	199,290.25	2,384,825.07	141,655.48	270,288.25	2,256,192.30	80,483.13	291,685.89	2,044,989.54
F	119,745.01	28,601.83	784,722.89	354,645.66	45,656.67	1,093,711.88	186,453.88	776,583.74	503,582.02
M	5,110.00	186,856.40	295,968.67	7,630.47	146,673.15	156,925.99	79.95	78,762.69	78,243.24
N	228,645.00	69,135.01	277,250.19	750.00	67,435.87	210,564.32	6,079.00	105,758.36	110,884.95
W	13,325.74	1,093.95	32,133.50	6,936.31	2,186.61	36,883.21	23,058.56	5,851.56	54,090.20
TOTAL			7,942,855.70			7,092,266.01			5,393,215.54

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	21,425,009.48	61,980,291.09	3,933,086.42	132,199,267.64	6,970,012.11	130,882,698.38	
B	31,282,589.00	35,208,264.67	24,598,045.08	46,807,045.03	15,471,334.18	55,600,884.70	
F	22,032,384.19	5,117,693.37	62,797,490.95	8,160,162.71	36,720,949.77	162,584,289.30	
M	835,462.85	29,278,657.38	1,197,399.92	23,075,836.21	14,084.44	13,475,949.79	
N	43,287,582.04	12,041,523.90	130,290.00	12,126,418.84	1,246,384.54	21,361,493.74	
W	2,383,771.86	204,025.46	1,226,176.67	384,902.62	4,775,486.42	1,194,045.28	
TOTAL	121,246,799.42	143,830,455.87	93,882,489.04	222,753,633.05	65,198,251.46	385,099,361.19	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,254,180,224.61	149.71	1,227,086,802.97	161.45	1,020,203,976.72	175.79
B		166.81		181.91		200.36
F		171.27		187.85		208.11
M		152.11		164.6		180.3
N		171.33		187.92		208.19
W		169.91		186.37		206.47
TOTAL	1,254,180,224.61		1,227,086,802.97		1,020,203,976.72	

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. 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.

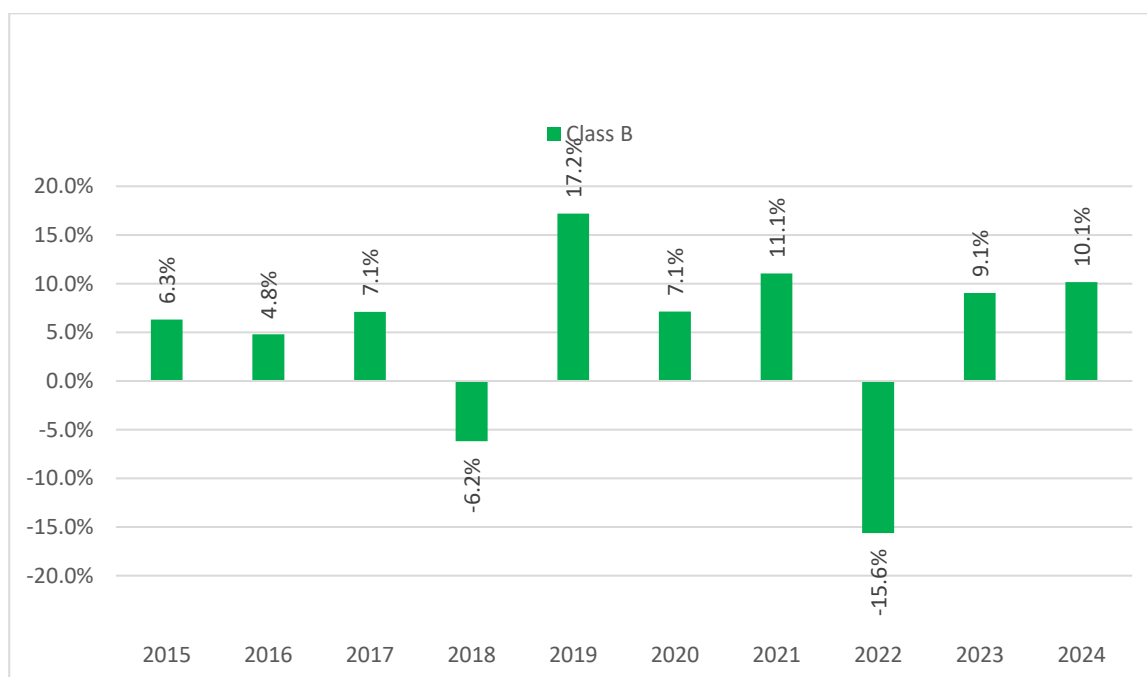
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	10.15 % (in EUR)	0.45 % (in EUR)	3.82 % (in EUR)	4.68 % (in EUR)	02/11/2011	5.42 % (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	10.14 % (in EUR)	0.45 % (in EUR)	3.82 % (in EUR)	4.69 % (in EUR)	02/11/2011	5.42 % (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	10.79 % (in EUR)	1.03 % (in EUR)	4.42 % (in EUR)		09/04/2018	5.10 % (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	10.78 % (in EUR)	1.03 % (in EUR)	4.40 % (in EUR)		27/12/2017	4.60 % (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	10.79 % (in EUR)	1.03 % (in EUR)	4.41 % (in EUR)		28/12/2017	4.60 % (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	10.79 % (in EUR)	1.04 % (in EUR)	4.43 % (in EUR)		14/11/2019	4.63 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.62 %
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.	0.26 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.61 %
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.	0.26 %

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 subfund'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 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 subfund'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 subfund'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.	0.26 %

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 subfund'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 2024, 19.25% 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
2023	class A 1.91 EUR
	class M 1.91 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. 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.

35.13.4. 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2024 to 31/12/2024 (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 the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 96.41% 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	2024
E/S characteristics	81.33%	93.74%	96.41%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	81.33%	93.74%	96.41%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (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.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs 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 PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

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> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	11.42	Belgium
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	10.09	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	9.89	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	7.73	Luxembourg
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	6.04	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	5.55	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	5.44	Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	4.98	Luxembourg
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.72	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	3.70	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	3.35	Belgium
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	3.27	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.58	Belgium
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.21	Ireland
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	Financial and insurance activities	2.14	Luxembourg



What was the proportion of sustainability-related investments?

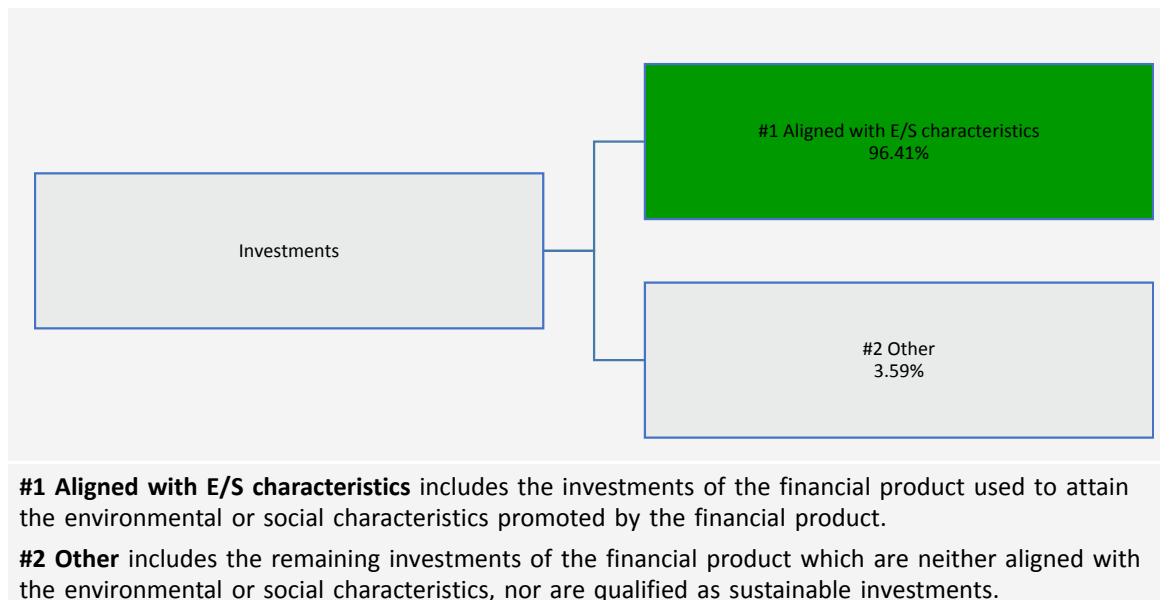
Asset allocation describes the share of investments in specific assets.

● 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; and/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	99.28
Derivatives	Derivatives	-0.09
Liquid assets	Liquid assets	0.81



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

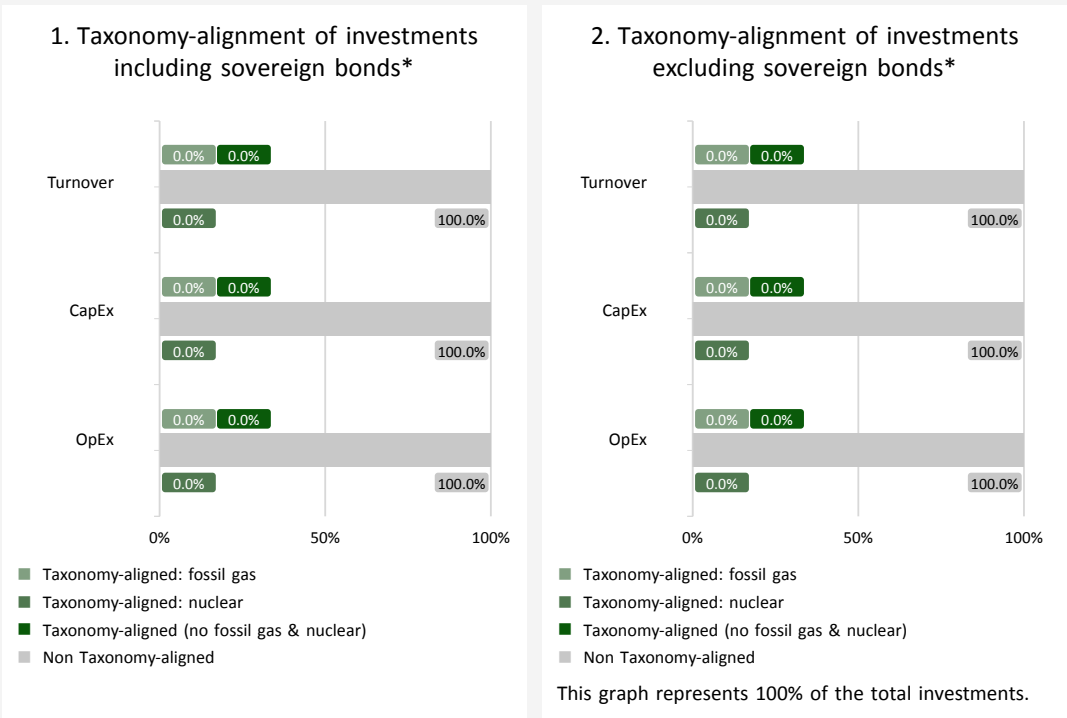
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 (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 0.81% in liquid assets, -0.09% in derivatives and 2.87% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. 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:

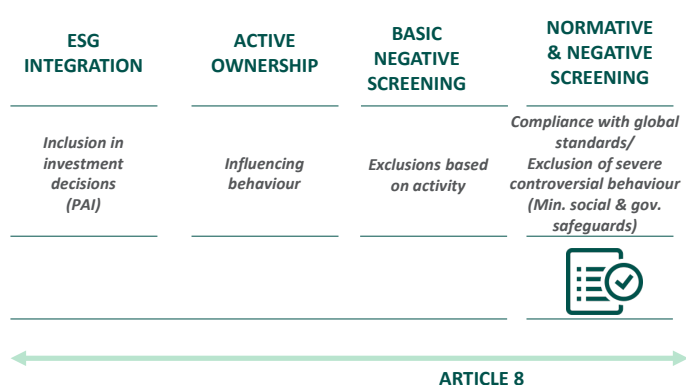
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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 SUBFUND DPAM B ACTIVE STRATEGY

36.1. MANAGEMENT REPORT

36.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: 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.

Subscription price during this period: 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 long-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 benchmark is 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 bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (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 benchmark is used in the management of the sub-fund.

36.1.5. Policy followed during the year

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year.

We started 2024 on a more cautious footing after the strong equity rally in Q4 2023. During the first quarter we decided to raise our equity weight to an overweight as the economic figures that came out were not as bad as feared by markets. We decided to increase mainly U.S. equities given the better economic outlook here. We increased high yield on a structural base to increase the effectiveness of the fixed income portfolio.

During the second quarter we looked for some invested in Chinese equities. While further increasing the corporate high yield pocket of the portfolio. We reduced rate exposure in the US in the believe that stickier inflation prints could lead to further volatility.

In the third quarter we reduced the equity in the fund. With markets up significantly YTD we decided to take profits and to reinvest in investment grade corporate bonds. With spreads tightening we moved some of our very short dated high yield and invested it longer up the curve. At the end of the quarter, we decided to increase the weight of US equities on the equity side. We feel that a better economic and equity friendly environment in the US will lead to further outperformance of the US over Europe.

Over the course of the fourth quarter, we bought more U.S. equities before the presidential election as well as after the election. We further lowered the European equity exposure as the economic and political outlook for the region seems to be in dire straits vis-à-vis the leading position of the US economy.

36.1.6. Future policy

At the start of 2025, we remain overweight equities given that the economic backdrop is not worrisome, central banks are easing and inflation continues to come down gradually. We still prefer U.S. equities over European equities and play that out in the fund.

European stocks are cheap, and few investors seems to be attracted by the market. This could create opportunities although this will be difficult to time. Bigger than expected rate cuts, a new EU industrial plan outlined by the new European commission, or a favorable German election outcome could all be positives for European markets. However, timing will be difficult.

A lot of negatives are priced in the Chinese equity market. US tariffs have discounted the market as well as slow internal Chinese growth. Policy urgency seems to be priced out again. We are looking positively at this market segment and are invested directly.

We see negative correlations between equities and bonds returning, which makes us a bit more positive on government bonds. Fixed income should again buffer against equity volatility in a balanced portfolio in 2025. We maintain our overweight in corporate bonds but did take some profits recently after the nice rally in 2024.

36.1.7. Summary risk indicator

The Summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		283,162,004.40	274,362,429.30
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	276,827,803.15	259,078,466.23
A.	Bonds and other debt securities		2,468,936.45
a.	Bonds		2,468,936.45
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	276,827,803.15	256,375,022.24
F.	financial derivatives		234,507.54
	On currencies		234,507.54
	Forward contracts (+/-)		234,507.54
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-1,380,905.84	189,840.34
A.	Receivables	60,034.00	1,128,496.85
a.	Receivables	38,334.00	37,125.00
c.	Collateral		-280,000.00
d.	Others	21,700.00	1,371,371.85
B.	Payables	-1,440,939.84	-938,656.51
a.	Payable amounts (-)	-11,276.55	-89,876.65
c.	Borrowing (-)	-52,868.06	-113.82
e.	Others (-)	-1,376,795.23	-848,666.04
V.	Deposits and liquidity	7,715,107.09	15,081,458.35
A.	Demand bank deposits	7,715,107.09	14,801,458.35
B.	Term bank deposits		
C.	Others		280,000.00
VI.	Deferred charges and accrued income		12,664.38
A.	Expenses carried forward		
B.	Accrued income		12,664.38
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		283,162,004.40	274,362,429.30
A.	Capital	272,889,778.62	298,139,502.16
B.	Income equalisation	-1,351,970.40	9,700.63
C.	Retained earnings	-23,781,567.54	-49,198,728.42
D.	Result of the financial year	35,405,763.72	25,411,954.93

DPAM B
ACTIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		10,426,010.49	37,521,283.43
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	10,426,010.49	37,521,283.43
A.	Futures contracts bought and Forward contracts	9,446,814.49	24,542,420.37
B.	Futures contracts sold and Forward Contracts	979,196.00	12,978,863.05
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

36.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	38,669,254.46	28,173,165.39
A.	Bonds and other debt securities	-44,645.98	93,555.18
a.	Bonds	-44,645.98	93,555.18
	Realised gain	113,552.09	52,073.68
	Realised loss	-757,224.59	-118,335.13
	Unrealised gain and loss	599,026.52	159,816.63
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	39,072,110.45	29,149,851.22
	Realised gain	31,826,542.60	4,777,770.50
	Realised loss	-2,951,881.68	-1,630,934.15
	Unrealised gain and loss	10,197,449.53	26,003,014.87
F.	financial derivatives	-93,499.16	-1,557,964.72
a.	On bonds	35,100.00	-80,768.15
ii.	Futures	35,100.00	-80,768.15
	Realised gain and loss	35,100.00	-80,768.15
I.	On financial indexes	-128,599.16	-1,477,196.57
ii.	Futures	-128,599.16	-1,477,196.57
	Realised gain and loss	246,582.54	-1,747,725.40
	Unrealised gain and loss	-375,181.70	270,528.83
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-264,710.85	487,723.71
a.	financial derivatives	-505,678.92	261,784.39
ii.	Futures and forward contracts	-505,678.92	261,784.39
	Realised gain and loss	-505,678.92	27,276.85
	Unrealised gain and loss		234,507.54
b.	Other exchange positions and operations	240,968.07	225,939.32
iv.	Other	240,968.07	225,939.32
	Realised gain and loss	240,968.07	225,939.32
II.	Investment income and expenses	346,249.22	515,636.90
A.	Dividends	252.56	3,305.64
B.	Interest (+/-)	555,633.65	775,349.57
a.	Transferable securities and money market instruments	10,896.53	77,846.78
b.	Deposits and liquidity	544,737.12	697,502.79
	Interest on loans (-)	-209,636.99	-263,018.31
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-3,609,739.96	-3,276,847.36
A.	Investment transaction and delivery costs (-)	-48,046.05	-17,713.54
B.	Financial expenses (-)	-3,836.63	-9,467.53
C.	Custodian's fee (-)	-115,013.59	-106,062.64
D.	Manager's fee (-)	-3,358,666.87	-3,054,446.94
a.	Financial Management of the Portfolio	-3,244,411.62	-2,937,065.47
	Class A (Dis)	-611,357.61	-647,740.73
	Class B (Cap)	-2,437,576.32	-2,053,212.84
	Class F (Cap)	-84,652.18	-70,433.33
	Class M (Dis)	-18,177.14	-31,773.33
	Class N (Cap)	-89,371.06	-131,114.20
	Class W (Cap)	-3,277.31	-2,791.04
b.	Administration and accounting	-126,324.58	-119,026.67
c.	Commercial remuneration	12,069.33	1,645.20
E.	Administrative expenses (-)	-27,687.93	-22,420.05
F.	Incorporation and organisation expenses (-)	-711.96	-1,519.40
G.	Salaries and wages, social security charges and pensions (-)	424.81	-181.78
H.	Services and various goods (-)	-18,382.37	-12,215.37
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,628.03	-42,536.85
	Class A (Dis)	-2,758.99	-9,526.73
	Class B (Cap)	-12,690.61	-31,196.86
	Class F (Cap)	65.27	-452.53

DPAM B
ACTIVE STRATEGY

		31 December 2024	31 December 2023
		EUR	EUR
	Class M (Dis)	-178.42	-857.23
	Class N (Cap)	-60.67	-498.95
	Class W (Cap)	-4.61	-4.55
K.	Other expenses (-)	-22,191.34	-10,283.26
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-3,263,490.74	-2,761,210.46
V.	Current profit (loss) before income tax	35,405,763.72	25,411,954.93
VI.	Income tax		
VII.	Result of the financial year	35,405,763.72	25,411,954.93

DPAM B
ACTIVE STRATEGY

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	10,272,225.78	-23,777,072.86
a.	Profit carried forward (Loss carried forward) from the previous period	-23,781,567.54	-49,198,728.42
b.	Profit (loss) of the financial year	35,405,763.72	25,411,954.93
c.	Income equalisation received (Income equalisation paid out)	-1,351,970.40	9,700.63
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-5,993,681.89	23,781,567.54
IV.	Dividend distribution	-4,278,543.89	-4,494.68

36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	380,000	EUR	10.26	3,897,888.00		1.41%	1.38%
AMUNDI EU EQ J2C	1,270	EUR	1,383.92	1,757,578.40		0.63%	0.62%
DPAM B EQ ESCS P	22,000	EUR	364.23	8,013,060.00		2.89%	2.83%
DPAM B EQ EUR SUS P	300	EUR	48,849.99	14,654,997.00		5.29%	5.18%
DPAM B EQ JAP ESG P	147	EUR	27,044.54	3,975,547.38		1.44%	1.40%
DPAM B EQ JAP IDX P	85	EUR	24,060.13	2,045,111.05		0.74%	0.72%
DPAM B EQ NG SUS P	356	EUR	60,692.24	21,606,437.44		7.81%	7.63%
DPAM B EQ US D S P	124	EUR	63,197.23	7,836,456.52		2.83%	2.77%
DPAM B EQ WS P	77,500	EUR	480.32	37,224,800.00		13.45%	13.15%
DPAM EQ US ESG LD P	365	EUR	37,031.55	13,516,515.75		4.88%	4.77%
DPAM L EQ AI PC	235	EUR	30,393.04	7,142,364.40		2.58%	2.52%
DPAM L EQ US SUS PC	1,319	EUR	28,955.33	38,192,080.27		13.80%	13.49%
FTGF ROYCE CP OPP PR	19,000	USD	426.37	7,823,302.75		2.83%	2.76%
JPMF EM MKTS OPP	6,500	USD	138.16	867,252.54		0.31%	0.31%
T.ROWE PR US L C GR	160,000	USD	123.85	19,136,648.96		6.91%	6.76%
Total - Directive 2009/65/EC - Registered with FSMA				187,690,040.46		67.80%	66.28%
Not directive 2009/65/EC - Not registered with FSMA							
DPAML EQ EMELI P C	368	EUR	31,732.41	11,677,526.88		4.22%	4.12%
DPAM L EQ EUR VAL P	95	EUR	27,101.24	2,574,617.80		0.93%	0.91%
ISHARES MSCI CHINA	325,000	USD	4.67	1,465,999.52		0.53%	0.52%
VERITAS ASIAN US-C C	5,100	USD	577.03	2,841,945.57		1.03%	1.00%
Total - Not directive 2009/65/EC - Not registered with FSMA				18,560,089.77		6.70%	6.55%
Total - Shares				206,250,130.23		74.50%	72.84%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	5	EUR	272,832.83	1,364,164.15		0.49%	0.48%
DPAM B RE EU SUS P	13,300	EUR	511.45	6,802,285.00		2.46%	2.40%
Total - Directive 2009/65/EC - Registered with FSMA				8,166,449.15		2.95%	2.88%
Total - Real estate				8,166,449.15		2.95%	2.88%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL IN L PH	19	EUR	25,310.32	480,896.08		0.17%	0.17%
DPAM B BONDS EUR P	616	EUR	27,032.27	16,663,475.16		6.02%	5.88%
DPAM L BD EM SUS P	138	EUR	27,838.98	3,832,898.61		1.38%	1.35%
DPAM L BD EU CP HY P	320	EUR	29,362.33	9,403,051.28		3.40%	3.32%
DPAM L BD EUR HYST P	1	EUR	27,550.24	16,309.74		0.01%	0.01%
DPAM L BD EUR QUAL P	449	EUR	28,230.07	12,677,870.37		4.58%	4.48%
DPAM L BD GOV GLB PC	145	EUR	25,692.43	3,725,402.35		1.35%	1.32%
DPAM L BDS CLIM TR P	437	EUR	25,392.83	11,096,666.71		4.01%	3.92%
DPAM L BDS EMHCS P	51	EUR	29,188.84	1,488,630.84		0.54%	0.53%
DPAM L BD U UNC P	58	EUR	27,381.53	1,592,893.13		0.58%	0.56%
Total - Directive 2009/65/EC - Registered with FSMA				60,978,094.27		22.03%	21.53%

DPAM B
ACTIVE STRATEGY

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
DPAM L BDS EMCS P	50	EUR	28,662.59	1,433,129.50		0.52%	0.51%
Total - Not directive 2009/65/EC - Not registered with FSMA				1,433,129.50		0.52%	0.51%
<i>Total - Bonds and other debt securities</i>				<i>62,411,223.77</i>		<i>22.55%</i>	<i>22.04%</i>
<i>Total - UCI with variable number of shares</i>				<i>276,827,803.15</i>		<i>100.00%</i>	<i>97.76%</i>
Total - Transferable securities admitted to an official stock exchange listing				276,827,803.15		100.00%	97.76%
Total - portfolio				276,827,803.15		100.00%	97.76%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		9,425.47			0.00%
Banque Degroof Petercam		CHF		234,798.79			0.08%
Banque Degroof Petercam		USD		1,735,514.03			0.61%
Societe Generale Newedge UK Limited		EUR		696,385.01			0.25%
Banque Degroof Petercam		EUR		3,322,425.43			1.17%
Intérêts sur CC		GBP		1,571.32			0.00%
Intérêts sur CC		CHF		27.02			0.00%
Banque Degroof Petercam		JPY		882,658.87			0.31%
Banque Degroof Petercam interests		EUR		20,027.17			0.01%
		USD		226,156.24			0.08%
Banque Degroof Petercam		GBP		586,117.74			0.21%
Total - deposit and liquid assets				7,715,107.09			2.72%
Total - Deposits and liquid assets				7,715,107.09			2.72%
Other receivables and other payables				-1,380,905.84			-0.49%
Others				0.00			0.00%
Total net assets				283,162,004.40			100,00%

36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
ISHARES IV MSCI CHINA -CAP-	0.28	Ireland
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.75	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)

36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	48.47%
LUXEMBOURG (GRAND DUCHY)	47.15%
IRELAND	4.38%
Total	100.00%

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

By sector	% Portfolio
UNIT TRUSTS, UCIT	97.05%
REAL ESTATE	2.95%
TOTAL	100.00%

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	97,358,206.37	42,421,160.31	139,779,366.68
Sales	108,925,315.13	51,897,671.56	160,822,986.69
Total 1	206,283,521.50	94,318,831.87	300,602,353.37
Subscriptions	9,909,818.19	9,499,219.89	19,409,038.08
Redemptions	24,063,262.47	21,318,023.35	45,381,285.82
Total 2	33,973,080.66	30,817,243.24	64,790,323.90
Reference average of the total net asset	279,482,976.49	281,891,121.46	280,693,628.61
Rotation Percentage	61.65%	22.53%	84.01%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
DJ INDUSTR AVERAGE MINI FUT MAR25	USD	1,276,326.60	1,232,570.35	5.00	18/12/2024
EURO STOXX 50 FUTURE MAR25	EUR	979,196.00	979,196.00	10.00	18/12/2024
MSCI EMERGING MRKTS FUTURE MAR25	USD	3,333,988.00	3,219,689.04	50.00	18/12/2024
NASDAQ 100 E-MINI FUTURE MAR25	USD	2,941,703.80	2,840,853.50	20.00	18/12/2024
RUSSELL 2000 EMIN FUTURE MAR25	USD	2,230,158.00	2,153,701.59	50.00	18/12/2024

36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	20,190.15	47,525.47	328,677.91	12,659.32	65,731.25	275,605.98	15,572.28	64,681.54	226,496.72
B	101,225.27	46,244.50	824,641.28	110,523.71	69,220.39	865,944.60	63,214.84	44,886.28	884,273.16
F	13,088.34	1,799.61	46,279.67	22,985.60	1,146.52	68,118.75	7,342.70	40,401.22	35,060.24
M	1,048.00	20,491.05	31,106.72	225.00	8,076.73	23,254.99	0.00	10,437.00	12,817.99
N	99,269.00	3,683.96	108,709.14	0.00	20,122.02	88,587.12	0.00	44,867.12	43,720.00
W	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56	300.00	0.00	2,587.56
TOTAL			1,341,702.28			1,323,799.01			1,204,955.66

Payable and receivable amounts for the UCI							
EUR							
	31 December 2022		31 December 2023		31 December 2024		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	3,713,900.54	8,755,064.88	2,247,732.63	11,719,557.92	3,063,823.43	12,833,227.12	
B	20,746,952.30	9,716,350.95	22,352,552.80	13,898,324.86	14,499,448.80	10,184,004.25	
F	2,817,444.13	368,602.34	4,793,004.56	237,976.50	1,771,104.85	9,729,219.95	
M	200,087.40	3,747,242.03	39,582.00	1,451,904.89	0.00	2,052,199.91	
N	21,962,285.60	740,336.58	0.00	4,252,733.46	0.00	10,582,634.59	
W	878,692.33	388,038.99	0.00	0.00	74,661.00	0.00	
TOTAL	50,319,362.30	23,715,635.77	29,432,871.99	31,560,497.63	19,409,038.08	45,381,285.82	

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	251,942,390.47	171.78	274,362,429.30	186.39	283,162,004.40	208.97
B		192.64		212.05		240.51
F		198.56		219.93		250.99
M		174.57		190.57		215.02
N		198.34		219.68		250.71
W		193.7		214.55		244.85
TOTAL	251,942,390.47		274,362,429.30		283,162,004.40	

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. 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.

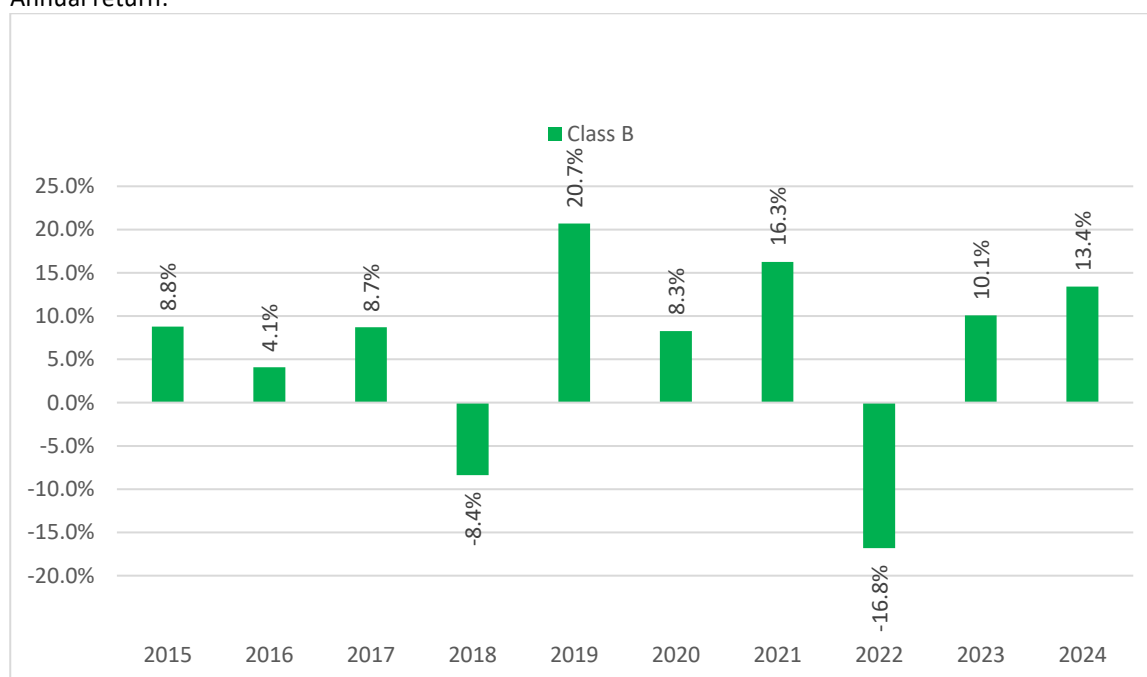
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

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	13.42 % (in EUR)	1.26 % (in EUR)	5.50 % (in EUR)	5.78 % (in EUR)	02/11/2011	6.78 % (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	13.42 % (in EUR)	1.26 % (in EUR)	5.51 % (in EUR)	5.93 % (in EUR)	02/11/2011	6.90 % (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	14.12 % (in EUR)	1.89 % (in EUR)	6.16 % (in EUR)		28/12/2017	6.03 % (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	14.11 % (in EUR)	1.88 % (in EUR)	6.13 % (in EUR)		28/12/2017	5.95 % (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	14.13 % (in EUR)	1.89 % (in EUR)	6.15 % (in EUR)		27/12/2017	5.95 % (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	14.12 % (in EUR)				14/02/2022	4.46 % (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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.73 %
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.	0.30 %

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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.73 %
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.	0.30 %

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 subfund'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.	0.30 %

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 subfund'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.	0.30 %

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 subfund'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.	0.30 %

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 subfund'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.	0.30 %

Fee sharing

As at 31 December 2024, 37.37% 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 2.50 EUR Class M 2.54 EUR
2023	Class A 2.25 EUR Class M 2.25 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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



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 01/01/2024 to 31/12/2024 (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 that are considered not to meet Global Standards;

b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 93.76% 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	2024
E/S characteristics	82.49%	89.20%	93.76%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure
Sustainability indicator e.	82.49%	89.20%	93.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, and therefore provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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 PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the 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.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

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 were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs 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 PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L EQUITIES US SUSTAINABLE - P	Financial and insurance activities	13.49	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	13.15	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	Financial and insurance activities	7.63	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	Financial and insurance activities	6.76	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	Financial and insurance activities	5.88	Belgium

Largest investments	Sector	% Assets	Country
DPAM B EQUITIES EUROPE SUSTAINABLE - P	Financial and insurance activities	5.18	Belgium
DPAM B EQUITIES US ESG LEADERS INDEX - P	Financial and insurance activities	4.77	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	4.48	Luxembourg
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX - P	Financial and insurance activities	4.12	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	Financial and insurance activities	3.92	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.32	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	2.83	Belgium
DPAM B EQUITIES US DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.77	Belgium
LEGG MASON GL ROYCE US SM CAP OPP C	Financial and insurance activities	2.76	Ireland
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE - P	Financial and insurance activities	2.52	Luxembourg



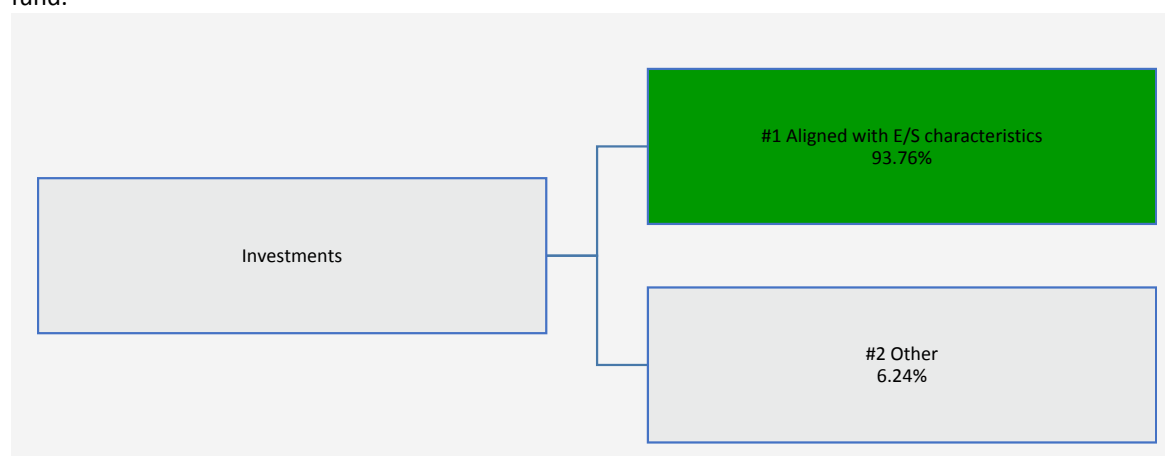
What was the proportion of sustainability-related investments?

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; and/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	97.76
Derivatives	Derivatives	-0.13
Liquid assets	Liquidity	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 Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

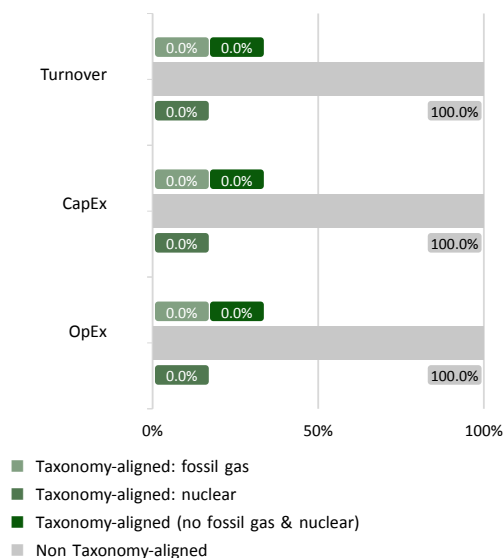
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

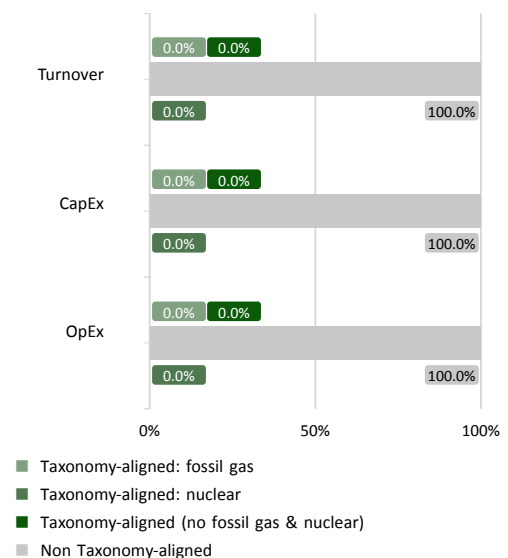
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities 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 the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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 2.37% in liquid assets, -0.13% in derivatives and 4% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. 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:

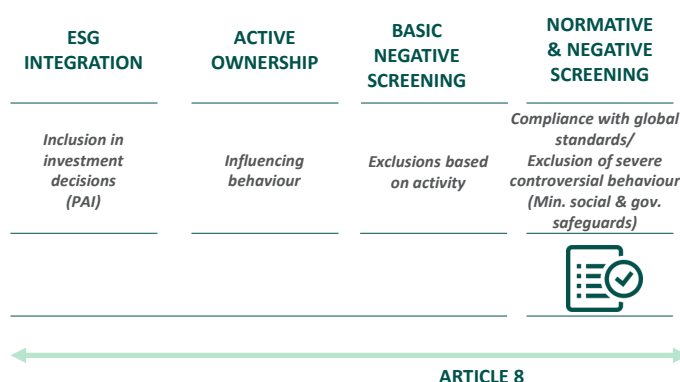
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

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.

37. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN SELECTION MSCI INDEX (FORMERLY DPAM B EQUITIES JAPAN ESG LEADERS INDEX)

37.1. MANAGEMENT REPORT

37.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period : 21 August 2023.

Subscription price during this period: 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 of the sub-fund 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* MSCI Japan Selection (formerly MSCI 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.

* A capi weighted index is a type of stock market index which is constructed according to the market capitalisation of each of the securities that make up the index

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 Selection Net Total Return (formerly MSCI Japan ESG Leaders Net Total Return index). This benchmark is used in the management of the sub-fund.

More 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.

The performance of the benchmark index is calculated by reinvesting net dividends with net dividends reinvested (Net Return).

MSCI Inc is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

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 100 positions. The index value can be viewed on MSCI's website, 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.

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. Summary risk indicator

The summary risk indicator give 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 2024 EUR	31 December 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		136,567,153.44	84,684,416.43
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	133,728,153.40	84,459,661.77
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	133,728,153.40	84,459,661.77
a.	Shares	133,728,153.40	84,459,661.77
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	988,026.04	-9,264.05
A.	Receivables	5,046,129.01	229,643.55
a.	Receivables	4,968,978.45	163,718.48
d.	Others	77,150.56	65,925.07
B.	Payables	-4,058,102.97	-238,907.60
a.	Payable amounts (-)	-3,970,522.85	-167,287.60
c.	Borrowing (-)	-1,447.97	-10,954.46
e.	Others (-)	-86,132.15	-60,665.54
V.	Deposits and liquidity	1,850,974.00	234,018.71
A.	Demand bank deposits	1,850,974.00	234,018.71
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		136,567,153.44	84,684,416.43
A.	Capital	113,349,378.07	78,358,901.66
B.	Income equalisation	367,988.83	-22,177.18
C.	Retained earnings	6,325,514.77	
D.	Result of the financial year	16,524,271.77	6,347,691.95

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

		31 December 2024 EUR	31 December 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		2,696,584.10	214,880.93
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	2,696,584.10	214,880.93
A.	Futures contracts bought and Forward contracts	2,696,584.10	214,880.93
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

37.3. INCOME STATEMENT

		31 December 2024 EUR	31 December 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	14,874,338.45	5,732,955.67
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	14,870,084.97	6,180,751.26
a.	Shares	14,870,084.97	6,180,751.26
	Realised gain	1,818,163.03	262,833.11
	Realised loss	-1,207,269.93	-111,806.89
	Unrealised gain and loss	14,259,191.87	6,029,725.04
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	97,002.35	33,538.50
I.	On financial indexes	97,002.35	33,538.50
ii.	Futures	97,002.35	33,538.50
	Realised gain and loss	77,277.54	33,987.99
	Unrealised gain and loss	19,724.81	-449.49
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-92,748.87	-481,334.09
b.	Other exchange positions and operations	-92,748.87	-481,334.09
iv.	Other	-92,748.87	-481,334.09
	Realised gain and loss	-92,748.87	-481,334.09
II.	Investment income and expenses	2,002,912.31	757,433.36
A.	Dividends	2,230,823.64	842,062.57
B.	Interest (+/-)	11,076.30	1,452.77
b.	Deposits and liquidity	11,076.30	1,452.77
	Interest on loans (-)	-13,710.45	-288.76
	Swap contracts (+/-)		
	Withholding tax (-)	-225,277.18	-85,793.22
	Foreign	-225,277.18	-85,793.22
F.	Other investment income		
III.	Other income	46,077.44	15,508.69
A.	Anti dilution fee	46,077.44	15,508.69
B.	Other		
IV.	Operating expenses	-399,056.43	-158,205.77
A.	Investment transaction and delivery costs (-)	-76,085.61	-66,751.32
B.	Financial expenses (-)	-256.26	-73.05
C.	Custodian's fee (-)	-51,429.39	-16,912.82
D.	Manager's fee (-)	-223,322.22	-63,412.18
a.	Financial Management of the Portfolio	-173,566.77	-49,911.64
	Class B (Cap)	-113.06	
	Class F (Cap)	-22,467.24	-1,630.65
	Class J (Cap)	-125,105.99	-40,092.18
	Class N (Cap)	-25,880.48	-8,188.81
b.	Administration and accounting	-49,755.45	-13,500.54
E.	Administrative expenses (-)	-18,069.48	-4,279.54
F.	Incorporation and organisation expenses (-)	-304.50	-7.03
G.	Salaries and wages, social security charges and pensions (-)	-83.14	-54.01
H.	Services and various goods (-)	-10,559.39	-4,935.77
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,585.38	-185.84
	Class B (Cap)	-11.89	
	Class F (Cap)	-1,479.52	-169.82
	Class J (Cap)	-14.15	
	Class N (Cap)	-77.58	-16.02
	Class P (Cap)	-2.24	
K.	Other expenses (-)	-17,361.06	-1,594.21
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,649,933.32	614,736.28
V.	Current profit (loss) before income tax	16,524,271.77	6,347,691.95
VI.	Income tax		
VII.	Result of the financial year	16,524,271.77	6,347,691.95

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

		31 December 2024 EUR	31 December 2023 EUR
Section 4: Allocation of the result			
I.	Profit (Loss) to be allocated	23,217,775.37	6,325,514.77
a.	Profit carried forward (Loss carried forward) from the previous period	6,325,514.77	
b.	Profit (loss) of the financial year	16,524,271.77	6,347,691.95
c.	Income equalisation received (Income equalisation paid out)	367,988.83	-22,177.18
II.	(Appropriation to) Deduction from the capital		
III.	(Profit to be carried forward) Loss to be carried forward	-23,217,775.37	-6,325,514.77
IV.	Dividend distribution		

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Japan							
AEON	42,500	JPY	3,695	964,964.19		0.72%	0.71%
AJINOMOTO	30,000	JPY	6,452	1,189,387.68		0.89%	0.87%
ANA HDLG	10,900	JPY	2,866	191,926.41		0.14%	0.14%
ASAHI KASEI	80,000	JPY	1,092	537,055.61		0.40%	0.39%
ASICS CORP	44,800	JPY	3,110	856,142.83		0.64%	0.63%
ASTELLAS PHARMA	117,600	JPY	1,534	1,108,873.58		0.83%	0.81%
BANDAI NAMCO HLD	37,500	JPY	3,779	870,795.11		0.65%	0.64%
BRIDGESTONE	37,100	JPY	5,340	1,217,371.11		0.91%	0.89%
BROTHER INDUSTRIES	14,000	JPY	2,698	232,058.41		0.17%	0.17%
CHUGAI PHARMA	44,100	JPY	6,999	1,896,629.09		1.42%	1.39%
CONCORDIA FIN GROUP	71,000	JPY	871	380,044.27		0.28%	0.28%
DAIFUKU	21,600	JPY	3,300	438,001.42		0.33%	0.32%
DAIICHI SANKYO CO	115,000	JPY	4,352	3,075,350.01		2.30%	2.25%
DAIKIN	17,300	JPY	18,660	1,983,652.37		1.48%	1.45%
DAI NIPPON PRINTING	24,000	JPY	2,220	327,321.26		0.24%	0.24%
DAIWA HOUSE	38,200	JPY	4,858	1,140,325.13		0.85%	0.83%
DAIWA SECURITIES	88,400	JPY	1,048	569,274.03		0.43%	0.42%
DENSO	124,800	JPY	2,214	1,698,236.20		1.27%	1.24%
EISAI	16,100	JPY	4,329	428,273.58		0.32%	0.31%
ENEOS HOLDINGS	180,000	JPY	826	913,940.83		0.68%	0.67%
FANUC CORP	62,200	JPY	4,175	1,595,712.65		1.19%	1.17%
FAST RETAILING	12,500	JPY	53,820	4,133,914.88		3.09%	3.03%
FUJI ELECTRIC CO	8,800	JPY	8,558	462,767.42		0.35%	0.34%
FUJIFILM HOLDINGS C	73,500	JPY	3,309	1,494,486.27		1.12%	1.09%
FUJITSU LTD	108,500	JPY	2,800	1,866,457.19		1.40%	1.37%
HANKYU HANSHIN HLDG	15,300	JPY	4,117	387,061.63		0.29%	0.28%
HITACHI CONST MACH	6,300	JPY	3,517	136,150.97		0.10%	0.10%
HITACHI LTD	303,000	JPY	3,937	7,330,200.71		5.48%	5.37%
HOYA	22,800	JPY	19,815	2,776,110.49		2.08%	2.03%
ISUZU MOTORS LTD	36,700	JPY	2,158	486,772.39		0.36%	0.36%
IT HOLDINGS	14,400	JPY	3,737	330,668.95		0.25%	0.24%
ITOCHU	77,600	JPY	7,832	3,734,583.92		2.79%	2.73%
JFE HOLDINGS	37,200	JPY	1,780	406,769.85		0.30%	0.30%
KAO	30,200	JPY	6,388	1,185,440.26		0.89%	0.87%
KDDI	100,500	JPY	5,042	3,113,699.71		2.33%	2.28%
KIKKOMAN CORP	42,800	JPY	1,762	463,533.06		0.35%	0.34%
KOMATSU	57,200	JPY	4,350	1,528,949.39		1.14%	1.12%
KONAMI GROUP	6,400	JPY	14,800	582,035.55		0.44%	0.43%
KUBOTA	62,400	JPY	1,839	705,138.04		0.53%	0.52%
LY CORPORATION	189,900	JPY	419	489,396.90		0.37%	0.36%
MARUBENI	94,200	JPY	2,392	1,384,875.31		1.04%	1.01%
MATSUMOTOKIYOSHI	20,700	JPY	2,305	293,189.96		0.22%	0.21%
MCDONALD S HOLDINGS	5,400	JPY	6,190	205,396.12		0.15%	0.15%
MEIJI HOLDINGS.	16,100	JPY	3,201	316,679.08		0.24%	0.23%
mitsubishi chemica	89,000	JPY	800	437,345.77		0.33%	0.32%
MITSUBISHI ESTATE	71,200	JPY	2,200	962,740.38		0.72%	0.70%
MITSUI CHEMICALS	11,100	JPY	3,470	236,679.30		0.18%	0.17%
MITSUI FUDOSAN CO	177,300	JPY	1,270	1,383,630.99		1.03%	1.01%
MIZUHO FINANCIAL	157,600	JPY	3,873	3,750,693.13		2.80%	2.75%
MS AD INSURANCE	84,500	JPY	3,449	1,790,843.88		1.34%	1.31%
NEC	15,900	JPY	13,720	1,340,476.05		1.00%	0.98%
NIPPON PAINT	63,000	JPY	1,024	396,219.84		0.30%	0.29%
NITORI HOLDINGS	5,300	JPY	18,635	606,894.34		0.45%	0.44%
NITTO DENKO CORP	46,800	JPY	2,680	770,705.52		0.58%	0.56%
NOMURA	193,800	JPY	931	1,109,050.19		0.83%	0.81%
NOMURA RESEARCH	24,900	JPY	4,659	712,852.83		0.53%	0.52%
OBAYASHI	42,100	JPY	2,093	541,450.98		0.40%	0.40%
OMRON	11,700	JPY	5,353	384,849.50		0.29%	0.28%
ORIENTAL LAND	72,000	JPY	3,422	1,513,980.65		1.13%	1.11%
ORIX	76,000	JPY	3,408	1,591,552.62		1.19%	1.17%
OSAKA GAS	23,700	JPY	3,460	503,885.97		0.38%	0.37%

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

Description	Quantity at 31 December 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PANASONIC HOLDINGS	154,300	JPY	1,643	1,557,798.61		1.16%	1.14%
PAN PACIFIC INTL	25,000	JPY	4,316	663,024.03		0.50%	0.49%
RAKUTEN GROUP INC	95,500	JPY	859	504,027.00		0.38%	0.37%
RECRUIT HLDG	91,800	JPY	11,145	6,286,813.50		4.70%	4.60%
RENESAS ELECT CORP	108,200	JPY	2,046	1,360,651.28		1.02%	1.00%
RICOH	33,500	JPY	1,812	372,898.79		0.28%	0.27%
SECOM	27,800	JPY	5,369	917,161.94		0.69%	0.67%
SEIKO EPSON CORP	19,500	JPY	2,876	344,552.82		0.26%	0.25%
SEKISUI CHEMICAL	23,000	JPY	2,715	383,712.10		0.29%	0.28%
SEKISUI HOUSE	39,000	JPY	3,782	906,345.86		0.68%	0.66%
SEVEN I HOLDINGS CO	145,500	JPY	2,487	2,223,548.48		1.66%	1.63%
SG HOLDINGS CO. LTD.	21,500	JPY	1,506	198,962.51		0.15%	0.15%
SHIMADZU	15,500	JPY	4,461	424,885.34		0.32%	0.31%
SHIN ETSU	117,700	JPY	5,296	3,830,295.34		2.86%	2.80%
SHISEIDO	27,000	JPY	2,786	462,307.18		0.35%	0.34%
SOFTBANK CORP	1,855,000	JPY	199	2,267,182.71		1.70%	1.66%
SOFTBANK GROUP CORP	62,700	JPY	9,185	3,538,787.83		2.65%	2.59%
SOMPO HOLDINGS INC	59,000	JPY	4,119	1,493,315.69		1.12%	1.09%
SONY GROUP CORP	407,500	JPY	3,369	8,435,997.60		6.31%	6.18%
SUBARU CORP	37,100	JPY	2,821	643,109.34		0.48%	0.47%
SUMITOMO ELECTRIC	47,400	JPY	2,854	831,120.59		0.62%	0.61%
SUMITOMO METAL	15,700	JPY	3,613	348,558.31		0.26%	0.26%
SUMITOMO MITSUI	42,500	JPY	3,692	964,180.73		0.72%	0.71%
SUMITOMO MITSUI FIN	243,700	JPY	3,764	5,636,544.85		4.21%	4.13%
SYSMEX CORP	33,000	JPY	2,916	591,403.30		0.44%	0.43%
T D HOLDINGS INC	31,200	JPY	2,906	557,036.04		0.42%	0.41%
TDK CORP.	127,800	JPY	2,072	1,627,545.79		1.22%	1.19%
TOKIO MARINE HLDGS	122,800	JPY	5,728	4,322,243.20		3.23%	3.16%
TOKYO ELECTRON.	29,300	JPY	24,185	4,354,331.96		3.26%	3.19%
TOKYO GAS RG	21,300	JPY	4,370	571,964.22		0.43%	0.42%
TOKYU CORP	33,500	JPY	1,688	347,476.21		0.26%	0.25%
TORAY	90,700	JPY	1,002	558,169.45		0.42%	0.41%
TOTO LTD	9,800	JPY	3,805	229,133.48		0.17%	0.17%
UNI CHARM	25,200	JPY	3,908	605,072.41		0.45%	0.44%
WEST JAPAN RAILWAY	27,200	JPY	2,797	467,486.63		0.35%	0.34%
YAMAHA MOTOR CO	60,500	JPY	1,404	522,137.57		0.39%	0.38%
YOKOGAWA ELECTRIC	15,500	JPY	3,398	323,640.52		0.24%	0.24%
ZENSHO HOLDINGS	6,200	JPY	8,964	341,508.38		0.26%	0.25%
ZOZO INC	8,300	JPY	4,897	249,756.05		0.19%	0.18%
Total - Shares				133,728,153.40		100.00%	97.92%
Total - Transferable securities admitted to an official stock exchange listing				133,728,153.40		100.00%	97.92%
Total - portfolio				133,728,153.40		100.00%	97.92%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		592.22			0.00%
Banque Degroof Petercam		EUR		136,801.25			0.10%
Banque Degroof Petercam		JPY		1,713,580.53			1.25%
Total - deposit and liquid assets				1,850,974.00			1.36%
Total - Deposits and liquid assets				1,850,974.00			1.36%
Other receivables and other payables				988,026.04			0.72%
Others				0.00			0.00%
Total net assets				136,567,153.44			100,00%

37.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
Total	100.00%

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	14.36%
BANKS	9.64%
FINANCIAL SERVICES - HOLDINGS	9.13%
TELECOMMUNICATIONS	8.79%
BUILDING MATERIALS	7.88%
PHARMACOLOGY & PERSONAL CARE	6.99%
INSURANCE COMPANIES	5.69%
RETAIL TRADING, DEPARTMENT STORES	5.66%
MECHANICAL CONSTRUCTION	4.78%
CHEMICAL PRODUCTS	4.73%
CONGLOMERATES	3.83%
IT & INTERNET	3.11%
ROAD VEHICLES	2.77%
ELECTRIC & ELECTRONIC MATERIALS	2.67%
REAL ESTATE	1.75%
FOOD & CLEANING MATERIALS	1.47%
LEISURES & TOURISM	1.39%
INFORMATION, TECHNOLOGY & COPIERS	1.22%
TYRES & RUBBER	0.91%
ENERGY SOURCES	0.80%
MISCELLANEOUS CONSUMER GOODS	0.65%
TEXTILE & GARMENTS	0.64%
ROAD & RAILWAY TRANSPORTS	0.35%
AIRLIFT	0.29%
INTERMEDIATE INDUSTRY PRODUCTS	0.26%
PUBLISHING & BROADCASTING	0.24%
TOTAL	100.00%

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	27,709,879.02	20,132,590.81	47,842,469.83
Sales	11,263,836.22	2,205,677.66	13,469,513.88
Total 1	38,973,715.24	22,338,268.47	61,311,983.71
Subscriptions	19,510,740.36	21,291,417.51	40,802,157.87
Redemptions	2,248,725.09	3,157,774.30	5,406,499.39
Total 2	21,759,465.45	24,449,191.81	46,208,657.26
Reference average of the total net asset	98,816,826.52	121,694,151.65	110,317,995.44
Rotation Percentage	17.42%	-1.73%	13.69%

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

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
NIKKEI 225 (OSE) FUTURE MAR25	JPY	438,839,940	2,696,584.10	1,000.00	27/12/2024

37.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2022			31 December 2023			31 December 2024		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	0.00	0.00	0.00	435.81	196.81	239.00
F	0.00	0.00	0.00	73,907.00	52,040.00	21,867.00	107,017.00	1,733.00	127,151.00
J	0.00	0.00	0.00	2,960.00	206.00	2,754.00	165.00	75.00	2,844.00
N	0.00	0.00	0.00	80,182.00	5,949.00	74,233.00	16,791.00	24,098.00	66,926.00
P			0.00	0.00	0.00	0.00	815.00	4.00	811.00
TOTAL			0.00			98,854.00			197,971.00

Payable and receivable amounts for the UCI						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			0.00	0.00	44,774.05	20,719.18
F	0.00	0.00	7,494,935.91	5,341,261.40	13,042,966.93	202,580.81
J	0.00	0.00	74,190,796.79	5,419,569.10	4,850,819.13	2,229,164.86
N	0.00	0.00	8,047,967.10	620,636.13	1,969,736.06	2,856,289.22
P			0.00	0.00	20,893,861.70	97,745.32
TOTAL	0.00	0.00	89,733,699.80	11,381,466.63	40,802,157.87	5,406,499.39

net asset value						
EUR						
	31 December 2022		31 December 2023		31 December 2024	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0		0		106.64
F		0		107.86		126.32
J	0.00	0	84,684,416.43	26,985.36	136,567,153.44	31,655.91
N		0		107.88		126.36
P		0		0		27,119.96
TOTAL	0.00		84,684,416.43		136,567,153.44	

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. 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.

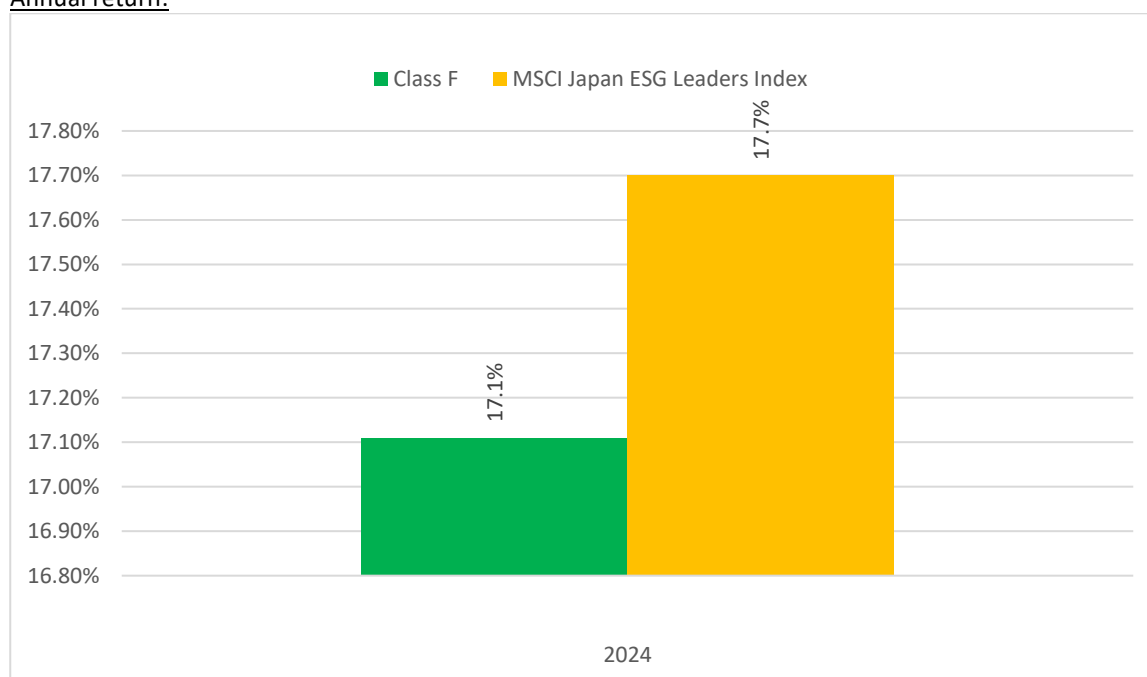
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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 2024:

Class F

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan ESG Leaders Index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan ESG Leaders Index	17.71 % (in EUR)				21/08/2023	20.81 % (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	17.11 % (in EUR)				21/08/2023	18.72 % (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	17.31 % (in EUR)				21/08/2023	18.93 % (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	17.13 % (in EUR)				21/08/2023	18.75 % (in EUR)

37.11. CHARGES**Recurring costs**

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 subfund'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.	0.12 %

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 subfund'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.	0.12 %

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 subfund'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.	0.12 %

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 subfund'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.	0.12 %

Equities Japan Selection MSCI Index (formerly EQUITIES JAPAN ESG LEADERS INDEX)

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 subfund'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.	0.12 %

Fee sharing

As at 31 December 2024, 2.03% 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.

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.

Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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.

● **...and compared to previous periods?**

Reference period	2022	2023	2024
E/S characteristics	N.A.	99.73%	99.75%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 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).

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.

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: 31/12/2024

Largest investments	Sector	% Assets	Country
SONY CORPORATION	Manufacturing	6.29	Japan
HITACHI, LTD.	Manufacturing	5.47	Japan
RECRUIT HOLDINGS	Administrative and support service activities	4.69	Japan
SUMITOMO MITSUI FINANCIAL	Financial and insurance activities	4.20	Japan
TOKYO ELECTRON LTD.	Manufacturing	3.25	Japan
TOKIO MARINE HOLDINGS, INC.	Financial and insurance activities	3.22	Japan
FAST RETAILING	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.08	Japan
SHIN-ETSU CHEMICAL	Manufacturing	2.86	Japan
MIZUHO FINANCIAL GROUP	Financial and insurance activities	2.80	Japan

Largest investments	Sector	% Assets	Country
ITOCHU CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.79	Japan
SOFTBANK CORP	Information and communication	2.64	Japan
KDDI CORPORATION	Information and communication	2.32	Japan
DAIICHI SANKYO COMPANY, LIMITED	Manufacturing	2.29	Japan
HOYA CORP	Manufacturing	2.07	Japan
SOFTBANK CORP.	Information and communication	1.69	Japan

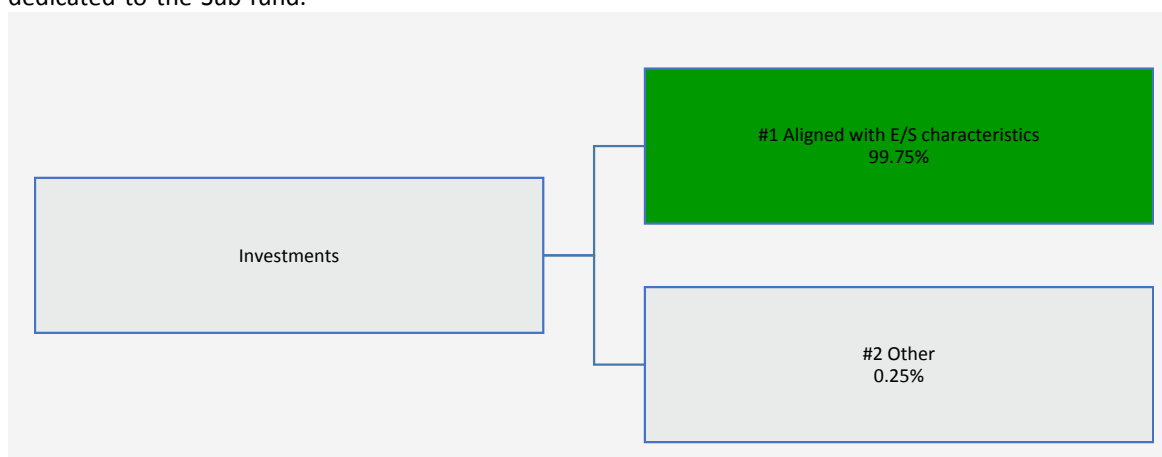


What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.75% 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 machinery and equipment n.e.c.	13.77
Manufacturing	Manufacture of computer, electronic and optical products	9.82
Financial and insurance activities	Financial service activities, except insurance and pension funding	9.19
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	6.74
Information and communication	Telecommunications	6.65
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	6.09

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of chemicals and chemical products	5.29
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.86
Administrative and support service activities	Employment activities	4.69
Manufacturing	Other manufacturing	4.59
Information and communication	Computer programming, consultancy and related activities	3.17
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.79
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.73
Real estate activities	Real estate activities	2.43
Manufacturing	Manufacture of electrical equipment	1.74
Manufacturing	Manufacture of food products	1.47
Construction	Construction of buildings	1.25
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.25
Manufacturing	Manufacture of rubber and plastic products	1.19
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	1.13
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	1.03
Manufacturing	Manufacture of coke and refined petroleum products	0.99
Transportation and storage	Land transport and transport via pipelines	0.90
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.80
Administrative and support service activities	Security and investigation activities	0.68
Manufacturing	Manufacture of leather and related products	0.64
Manufacturing	Manufacture of furniture	0.45
Manufacturing	Manufacture of paper and paper products	0.45
Information and communication	Publishing activities	0.43
Manufacturing	Manufacture of textiles	0.42
Accommodation and food service activities	Food and beverage service activities	0.41
Manufacturing	Manufacture of other transport equipment	0.39
Information and communication	Information service activities	0.37
Manufacturing	Manufacture of basic metals	0.26
Manufacturing	Printing and reproduction of recorded media	0.24
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.17
Transportation and storage	Postal and courier activities	0.15
Transportation and storage	Air transport	0.14
Derivatives	Derivatives	0.01

Sector	Sub-sector	% Assets
Liquid assets	Liquid assets	0.24



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 Taxonomy¹?

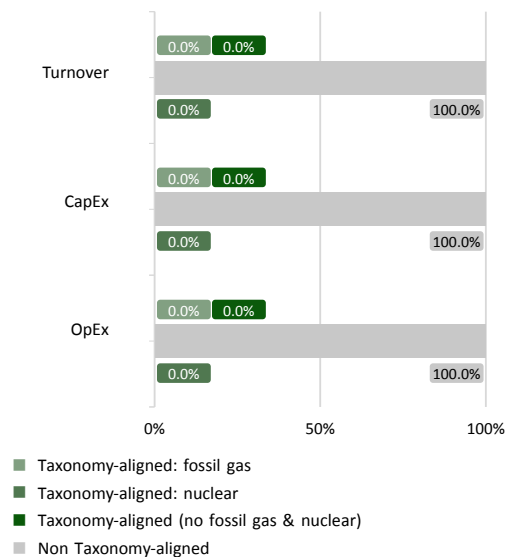
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

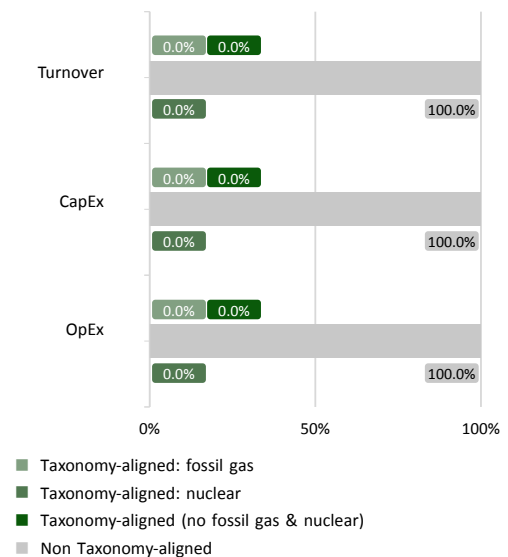
☐ No

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 the 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

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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 0.24% in liquid assets and 0.01% in derivatives. 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. 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 to 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?

	Sub-fund	MSCI JAPAN ESG Leaders Index
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0

	Sub-fund	MSCI JAPAN ESG Leaders Index
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

● **How did this financial product perform compared with the broad market index?**

	Sub-fund	Parent Index - MSCI JAPAN
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0



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 2024

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.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- DPAM L Bonds EMU Inv. Grade Gov. Index
- DPAM L EQUITIES EMERGING MSCI INDEX

DPAM L

Contents

Organisation	3
General information of the Fund	5
Manager's Report	12
Rapport Glass Lewis - IVOX	43
Report of the Réviseur d'Entreprises agréé	43
Combined Statement of Net Assets as at 31 December 2024	46
Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024	47
Statement of net assets as at 31 December 2024	48
Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024	80
Securities portfolio statement as at 31 December 2024	111
Geographical allocation of the securities portfolio as at 31 December 2024	241
Economic Allocation of the securities portfolio as at 31 December 2024	257
Allocation by Currency of the securities portfolio as at 31 December 2024	276
Changes occurring in the number of shares	286
Changes in capital, total net assets and share value	310
Notes to the financial statements as at 31 December 2024	323
Additional information (unaudited) as at 31 December 2024	348

DPAM L

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Chairman :

- Frank VAN EYLEN, Member of the Management Board, (Since 15 January 2024)
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 Director
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager :

Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussels

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

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

DPAM L

Organisation

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
Italy

Paying agent in Switzerland
Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Representative in Switzerland
ACOLIN Fund Services A.G.
50, Leutschenbachstrasse, CH-8050 Zurich

Centralising Correspondent:

Caceis Bank France
89-91, Rue Gabriel Péri, F-92120 Montrouge

DPAM L

General information of the Fund

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 2024, 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 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 BONDS EUR SELECTION 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
- DPAM L EQUITIES EUROPE VALUE TRANSITION in EUR
- DPAM L BONDS EUR IMPACT CORPORATE 2028 in EUR
- DPAM L EQUITIES ARTIFICIAL INTELLIGENCE in EUR
- DPAM L EQUITIES US SUSTAINABLE in EUR
- DPAM L EQUITIES WORLD IMPACT in EUR

DPAM L

General information of the Fund

On 31 January 2024 ("Effective Date"), the DPAM L Board of Directors decided to merge the DPAM L BONDS GOVERNMENT SUSTAINABLE subfund (the "Absorbed Subfund") with the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED subfund (the "Absorbing Subfund"). All the assets and liabilities of the Absorbed Sub-Fund were transferred to the Absorbing Sub-Fund on that date, resulting in dissolution without liquidation and cessation of existence on that date. Furthermore, on the effective date, the Absorbing Sub-Fund was renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The DPAM L Equities Conviction Research sub-fund was liquidated on 30 September 2024.

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 BIS CHF Hedged shares: capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class B LC shares: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) and that they have a different management fee.

Class B SEK shares: capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.

Class B USD shares: capitalisation shares which differ from B class shares in that they are denominated in US dollars.

DPAM L

General information of the Fund

Class B USD Hedged shares: capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged.

Class B BIS USD Hedged shares: capitalisation shares which differ from class B USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Class E shares: distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class E CHF shares: distribution shares which differ from class E shares in that they are denominated in Swiss francs.

Class E CHF Hedged shares: distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged.

Class E EUR Hedged shares: distribution shares which differ from class E shares in that the exchange risk against the euro is hedged.

Class E USD shares: distribution shares which differ from class E shares in that they are denominated in US dollars.

Class F shares: capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

Class F CHF shares: capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.

Class F CHF Hedged shares: capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged.

Class F BIS CHF Hedged shares: capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class F EUR hedged shares: capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged.

Class F LC shares: capitalisation shares which differ from class F shares by the fact that
(i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management,
(ii) they have no minimum initial subscription amount (iii) and that they have a different management fee.

Class F BIS USD Hedged shares: capitalisation shares which differ from class F USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Class F USD shares: capitalisation shares which differ from F class shares in that they are denominated in US dollars.

DPAM L

General information of the Fund

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 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.

DPAM L

General information of the Fund

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.

Class P EUR Hedged shares: capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged.

Class V shares: distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class V CHF shares: distribution shares which differ from class V shares in that they are denominated in Swiss francs.

Class V CHF Hedged shares: distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged.

Class V EUR Hedged shares: distribution shares which differ from class V shares in that the exchange risk against the euro is hedged.

Class V USD shares: distribution shares which differ from V class shares in that they are denominated in US dollars.

Class V BIS USD Hedged shares: distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the level of full hedging.

Class W shares: capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

Class W CHF shares: capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.

Class W CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged.

DPAM L

General information of the Fund

Class W BIS CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

Class W EUR Hedged shares: capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged.

Class W SEK shares: capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.

Class W USD shares: capitalisation shares which differ from class W shares in that they are denominated in US dollars.

Class W BIS USD Hedged shares: capitalisation shares which differ from class W USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Class Z shares: capitalisation shares which differ from class F shares in that they are reserved (i) for investors initially subscribing the minimum amount of EUR 25,000,000 and in that (ii) they have a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

Class Z EUR Hedged shares: capitalisation shares which differ from class Z shares in that the exchange risk against the euro is hedged.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

With regard to the valuation day of DPAM L EQUITIES EMERGING MARKETS 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 ;

DPAM L

General information of the Fund

- 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.

DPAM L

Manager's Report

In 2024, world share prices measured in euros rose by 23.7% (excluding dividends). Every world region was up. The US markets outperformed other regions, ending the year up 32%. Emerging market equities gained 12.3%. At the back of the pack are European equities, which returned just under 6% in 2024 (still in euros and excluding dividends). The highlight of the period was the major contribution of the "Magnificent 7", who helped propel the S&P 500 and Nasdaq to new record highs. The Nasdaq gained 37% in euro terms. Market participants frequently expressed their concerns about the narrow performance of US indices. In Q3 2024, a catch-up in performance took place: technology stocks underperformed other sectors. However, in the final months of the year, the underlying trend resumed, and the "Magnificent 7" clearly outperformed the rest of the market. US 10-year bond yields rose during the year from 3.87% to 4.56%. The yield on German government bonds with the same maturity also rose, from 2.02% to 2.36% at the end of the period. The dollar remained in a narrow range of 1.05 to 1.12 against the euro for most of the year. By the end of the year, the dollar had appreciated to 1.03 against the euro. The price of gold rose sharply in response to expectations of a less restrictive monetary policy and in the face of geopolitical uncertainty. In the last 2 months of the year, US equities clearly outperformed the rest of the world. The return of Donald Trump to power has been interpreted as positive for US risky assets and the dollar, and more negative for foreign assets because of the tariffs he is proposing to introduce.

United States of America

US data continued to support the idea of a soft landing for the economy. Household consumption expenditure remained buoyant thanks to a solid labour market, wage gains and a favorable wealth effect. Overall, inflation continued its downward trend, although by the end of the year, core inflation remained above 3%. Fears of recession came back to the fore during the summer after a number of disappointing economic releases, including July's jobs report and business confidence indicators. At the end of the period, the economic data turned out better than expected, which reduced the risk of recession. The Federal Reserve cut rates by 0.50% in September, a larger cut than anticipated. This was followed by a second rate cut in November (-0.25%) and December (-0.25%). Good economic figures combined with slightly higher-than-expected inflation figures forced the Fed to become more cautious in December about its prospects for future rate cuts.

Eurozone

The eurozone economy finally emerged from a period of economic stagnation in Q1 2024. Expansion continued in Q2, before the economic outlook for the eurozone darkened again from Q3 2024 onwards. The labour market proved resilient during the period. The unemployment rate reached an all-time low at several points. However, hiring intentions have fallen sharply. Inflation continued to ease. However, services inflation remained well above the European Central Bank's target and showed little sign of improvement. Core inflation finally decelerated more noticeably in the final months of the year. The European Central Bank lowered its key interest rate by 0.25% for the first time in June, a move widely expected by the markets. The ECB, which had refrained from cutting rates in July, reduced its key rate for a second time in September (by 0.50%), then for a third time in December (-0.25%), bringing the deposit rate to 3%. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets in June, particularly French risk assets. Political instability has also returned to Germany.

Japan

In March, the Central Bank of Japan finally raised its key interest rate, ending the era of negative rates. Nevertheless, the yen continued to weaken. After the July rate hike, and following the market instability this

DPAM L

Manager's Report

triggered, the central bank announced that it would refrain from further monetary adjustments as long as volatility persisted. The yen, which had depreciated sharply in the first half of the year, regained ground in the second half.

Emerging markets

Faced with the weakness of the Chinese economy and real estate market, the Chinese government has taken a series of measures to bolster activity. The stimulus measures announced in September were more significant and led to a sharp rise in Chinese risky assets. After rebounding by almost 40% at the end of September following the announcement of stimulus measures in China, Chinese equities gave up some of their gains over the last 3 months of the year. The Chinese government has been slow to give details of this recovery plan, and investors have lost patience with the overly general promises made by Chinese decision-makers. In the other emerging countries, economic growth remained robust in Asia. Latin American currencies depreciated against the euro and the dollar in 2024. In Brazil, the central bank began raising interest rates in the summer, a move that gained momentum towards the end of the year in response to good economic figures, excessive inflation and fears about the country's public finances.

DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year:

The net asset value of capitalization shares (B share) increased by 4.54% in 2024.

In 2024, global growth remained robust, with the United States continuing to excel, inflation declining and central banks moving towards easing policies. Despite geopolitical tensions and political uncertainty, markets showed a strong appetite for risk and credit spreads tightened considerably.

Global economic activity has been robust, particularly in the services sector, although regional growth has varied. The US economy has outperformed others, thanks to high disposable income, consumer spending and corporate profits. On the other hand, Europe lagged, mainly due to the continued underperformance of Germany and political problems. In China, the economic recovery has been slow despite stimulus efforts, with the real estate sector a significant drag.

Overall, inflation continued to decline, although service inflation remained persistent, particularly in the United States. In the euro area, disinflation in the basic industrial goods sector ended in the middle of the year, while service inflation continued.

Bond markets adjusted to the strength of US growth by eliminating expectations of interest rate cuts after a strong rebound in 2023. During the year, we witnessed significant movements in fixed income markets in response to unexpected growth and inflation data, influenced by central banks' dependence on data. The ECB began its easing cycle before the Fed, gradually and cautiously implementing cuts. EUR IG credit markets maintained a strong performance, supported by improving fundamentals, significant capital inflows and a positive risk sentiment. This asset class is thriving under moderate growth conditions and inflationary pressures.

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG was a good choice. Within our sector allocation to EUR IG markets, we benefitted from maintaining and increasing our exposure to real estate bonds, which

DPAM L

Manager's Report

confirmed their recovery that began in 2023. Our strong conviction in Irish, Spanish and Italian banks was the main driver of a very strong selection effect within banks. We were also overweight on the subordinated segment, with an overweight on lower tier 2 banks, given the limited issuance expectations and their profitability relative to senior non preferred bonds, and an overweight on non financial hybrids.

Credit selection in hybrid capital contributed to performance, both in subordinated debt and non financial and financial debt. Stock selection such as PROSUS and VGP (logistics real estate) was positive.

Future policy:

Political uncertainty, mainly related to Donald Trump's victory, is already very high and could lead to high volatility in the short term, while in the longer term, the outcome is more difficult to assess.

Against a backdrop of expectations that the ECB will continue to cut interest rates in 2025, demand for high quality bonds is likely to persist. For now, credit quality remains solid, credit ratios are holding up well. Weak economic growth should support companies pursuing prudent financial policies. Although we could see a recovery in M & A activity, this could be done in a disciplined manner. Credit spreads are tight on a historical basis, but current credit breakevens still offer high protection against weakness. We expect most excess returns to come from income rather than spread compression in the coming months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.38% in 2024.

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global total return bond portfolio based on the dynamic management of risk factors between currencies, interest rates and credit spreads. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid fixed income sectors around the world. This flexibility allows us to build a high quality, well diversified conviction fund that increases capital when value exists, 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 fund's primary objective is to protect and/or grow capital, based on the fund managers' overall level of confidence. Uncertain investment conditions result in low consumption of VaR. As the outlook for bonds improves, the portfolio increases its conviction levels and consumption of VaR. The fund targets a robust profile through optimal diversification, including resilient investments that generate capital growth under pressure.

The F share class rose 4.89% in EUR in 2024. After a massive narrowing of spreads in 2023, credit was again the main driver of performance with a contribution of 2.6%. The index tightened from 1.38 to 1.02. Financials outperformed non financials. The European automobile industry is cutting capacity as car registrations are 20% lower than before Covid.

DPAM L

Manager's Report

The main driver of our FX contribution came from the strengthening US dollar ahead of the US presidential election in November. Currency positions in Brazil and Mexico detracted from performance. Interest rates have been very volatile over the year. Nevertheless, we recorded a slight positive performance due to the carry effect. Volatility was mainly fuelled by political (geo) events: The ongoing war in Russia, the Israeli Palestinian conflict and the fall of the German and French governments. Divergence is the key word. The US economy remained stronger than expected on the back of high inflation and strong labour market data. In contrast, Europe converged towards the 2% inflation target but remained restrictive. Q3 was a turning point. The ECB lowered its key rates, the Fed followed suit quickly. In the fourth quarter, US elections led to a further re pricing of rates.

Japan raised rates for the first time since 2007, scrapping negative policy rates and removing yield curve controls. China will increase its budget deficit and boost fiscal spending to reach 5% annual growth next year.

Yields have been attractive on an absolute basis. However, we have been reluctant to add duration throughout the year. In Q3, we went to 6.5 years but after a series of solid statistics and a less accommodating Fed, we have again dropped to 6.2, a level that we consider neutral. We remain cautious as we have witnessed a postponement of rate cuts by central banks. However, the likelihood of a reacceleration of inflation in the eurozone has diminished, meaning that higher yields are likely to be limited. In currency space, we sold Brazil and Canada, while adding to the UK and Turkey. We maintained the credit exposure at 48% but increased risk with a preference for lower rated and subordinated names. Continued inflows into the asset class remain supportive. Investors buy yield rather than spreads. As a result, the compression of spreads could continue while the average spread does not greenhouse.

Future policy:

We believe the global outlook is diverging. Some countries are experiencing a deterioration in employment and the economy, for example Canada, New Zealand and Sweden. Some have strong jobs, but a weak economy, like the eurozone and China. While US employment and the economy are strong. However, there is a risk that the labour market will weaken, monetary policy will continue to ease (at different speeds), fiscal policy in most countries will strengthen (with the possible exception of the US), and inflation will stabilise (with the risk of higher than expected inflation in the US).

Our portfolio structure remains rather defensive: An increase in credit risk is compensated by high quality government bonds. At the same time, we will dynamically shift interest rate, credit and currency risk in line with market opportunities.

DPAM L BONDS HIGHER YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.86% in 2024.

The fund aims to provide high yield exposure to US corporate bonds and euro denominated corporate bonds, with potential additional asset allocation to emerging market government bonds as well as emerging market corporate bonds.

European and US high yield markets performed well in 2024. In Europe, this is mainly a year of carry with spreads moving sideways over much of the year; in the US, spreads continued to tighten, particularly in the CCC category. We dynamically managed our emerging market exposure over the year, gradually reducing our exposure from the summer.

DPAM L

Manager's Report

With inflationary pressures gradually receding, many central banks around the world have embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. Furthermore, corporate balance sheets remain on average conservatively managed after the Covid crisis and the subsequent inflationary period. Our exposure to Bank AT1 and some property hybrids was a key contributor over the fiscal year.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('dodge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L BONDS GOVERNMENT SUSTAINABLE

Policy followed during the year:

The net asset value of the accumulation shares (B EUR Hedged share) increased by 0.25% in 2024.

DPAM L Bonds Government Sustainable aims to capitalise on the performance of government rates in developed markets, taking a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The fund applies a SRI approach through a best in class approach which ranks OECD member countries according to their sustainable development efforts. Countries are classified according to a proprietary model. The fund invests only in the top half of the best ranked countries. The strategy is also available through hedged share classes that hedge non euro euro exposure through forward currency contracts.

DPAM L Bonds Government Sustainable Hedged returned 0.54% (share class F) in 2024. DPAM L Bonds Government Sustainable returned 0.42% (share class F).

During 2024, financial markets continued to experience episodes of significant volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Although the Fed cut rates by 50 basis points in September, interest rates have started to rise. The fund added small amounts of duration in November and December as rates provide a good entry point. The fund added duration mainly in Europe, Australia and the UK.

The main drivers of performance in 2024 were:

DPAM L

Manager's Report

- The fund's exposure to Switzerland and New Zealand contributed to performance in 2024. Both countries had some of the most dovish central banks during the year, which led to lower interest rates and stimulated the fund's allocations to these markets.
- The fund's exposure to the UK detracted from performance in 2024 as UK interest rates fell significantly. In addition, the fund's long term position in Europe detracted from performance as interest rates ended the year higher than they began.
- The fund's small exposure to Japan contributed to performance as Japanese interest rates fell significantly during the year. The 10 year JGB yield fell from 0.6% at the beginning of the year to 1.1% at the end of the year, which had an impact on a traditionally low beta market such as Japan.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.19% in 2024.

High yield performed well in an environment of low default growth in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio cautiously, overweighting BB and B rated credits while being mainly absent from the CCC segment. The fund's 'sell off' (when spreads exceed 1.5 standard deviation from average) was not triggered during the year. Overall, the actively managed portfolio delivered a very attractive risk adjusted return to the fund in an otherwise volatile fixed income environment, with the fund (B share) returning 4.19% in the year under review.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive

DPAM L

Manager's Report

risk/reward opportunities. In this fund, one of our main focus is on the balance sheet liquidity of the companies in which we invest, given the 4 year maximum (final) maturity of the bonds in which we invest.

DPAM L PATRIMONIAL FUND

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.39% in 2024.

The year began with a surprisingly resilient US economy and a European economy flirting with recession. The normalisation of inflation has begun and Western central banks are expected to reverse their restrictive monetary policy later this year. In Asia, economic performances also diverged significantly, with the Chinese economy disappointing and Japanese listed companies posting good performances. The latter's earnings expectations have risen steadily and its stock market has prospered. As a result, the portfolio had an average equity exposure at the beginning of 2024, which quickly moved to an above average position. This above average exposure was maintained until the end of the year.

At the beginning of the year, some switches were made in the portfolio's equity position, such as the sale of Assa Abloy and the purchase of Schneider Electric in the same space of companies exposed to construction. While the former had a disappointing history of not achieving its goals, the latter is exposed to growing investments in electrification, data centers and power grids.

In the technology sector, we bought Adobe and SAP to profit from investors' strong appetite for names exposed to AI. Both quality stocks were priced at a reasonable price.

In US rail freight sector we replaced Norfolk Southern with Canadian Pacific. The company's acquisition of Kansas City enabled its network to expand at an attractive cost and revenue synergies, at a reasonable price.

Throughout the first quarter, the US continued to perform strongly as economic growth forecasts were repeatedly raised. Ultimately, economic performance was so robust that it cast doubt on how quickly the Fed would backtrack. As a result, US sovereign yields rose, a move that particularly accelerated in April.

At that time, we increased the fund's exposure to euro denominated fixed income at the expense of gilts and US government bonds. In January and February, the exposure to German sovereign bonds was increased and Gilts decreased. In March, US sovereign bonds were also reduced. Also in May, we reduced the US Treasury futures position - seen as less attractive due to high short term financing costs in USD - to add to German sovereign bonds. - For a long time, the portfolio has had negative exposure to German sovereign bonds, preferring US Treasuries, as safe as well as higher yields. With German government bond yields at more attractive levels, we felt it appropriate to add German government bonds. They also serve as a safe haven in the event of market turbulence, thus increasing the diversification of the portfolio.

Early in the second quarter, sentiment on European equities improved on the back of improved confidence and earnings expectations, but deteriorated further in June. French President Macron called a snap general election following the success of the far right in the European elections. His bet to join forces to prevent the extreme right from obtaining a parliamentary majority led to a fall in government bonds and French shares. As the fund has little exposure to these two types of assets, the impact was essentially indirect through the position in other European assets.

DPAM L

Manager's Report

Elsewhere, US politics took centre stage at the end of the second quarter, with the chances of a second presidential term for Trump increasing. Long term US yields rose again as Trump's immigration, trade and tax policies were intended to further increase US inflation and put the US on a less viable public finances. Fortunately, at that time, the fund held fewer US Treasuries than in previous years.

During the summer, a significant volatility spike occurred, due to the outcome of the massive carry trade on the Japanese yen, triggered by the divergent monetary policies of the BOJ and the Fed. The yen rallied sharply and global risk assets sold off. As global equities retreated, we took the opportunity to tactically increase European equities to levels that seemed oversold, via the EuroStoxx50. As risk assets quickly recovered as volatility eased, we sold the tactical position at a profit a few weeks later.

At the end of the year, investors mostly focused on the US election. These resulted in a convincing victory for the Republicans and the re election of Trump as the next US president. Compared to Trump's first election in 2016, US equity market leadership was different this time, with large cap US growth stocks outperforming, which they had done for most of the year except in the summer. The strong performance of the Magnificent 7, US large cap growth stocks, has been the dominant theme for equity markets in 2024, supported by strong momentum in artificial intelligence. Three of the seven 'Magnificent 7' stocks were held in the portfolio: Microsoft, Amazon and Alphabet, while other portfolio holdings benefited from positive orientation towards the artificial intelligence landscape. In contrast, emerging market equities and European property stocks were among the weakest performers in the portfolio. Towards the end of the year, the portfolio's exposure to emerging market equities was reduced on expectations that Trump's trade policy would target China and Mexico in particular with tariffs. However, we continue to hold selected emerging market equities as well as euro denominated property stocks in the portfolio, as longer term holdings, on the basis of cheap valuations.

In terms of fixed income, as mentioned, the decision to replace some of the US Treasury's currency hedged exposure with euro bonds was positive in relative terms. - The fund's euro high yield exposure also contributed to the fund's good performance, with modest volatility. Over the year, it has increased by about +7%. - The fund maintained a positive stance on medium term corporate bonds throughout the year. Third, being relatively underweight in long dated bonds and overweight in short- and medium dated bonds also means the portfolio was well positioned for the steepening of the curve.

Finally, we note that gold was one of the best performing elements of the portfolio during 2024, with a rise of about 25% in USD, and even 34% in EUR. The precious metal benefited from geopolitical turmoil as well as increased gold reserves by central banks.

Future policy:

2025 started with an above average allocation between equities and bonds. The US economy remains surprisingly resilient to the Fed's still elevated interest rates, and while not all Trump's policies are expected to be pro business, on average they should be. - Economic growth in the EU is expected to recover slightly this year, although it will remain weak. If European inflation continues to fall, the ECB will be able to stimulate the European economy by lowering its rates this year. However, tariffs are an obvious risk and the end of the war between Ukraine and Russia represents more hope than a real prospect. Japanese economic growth is also expected to pick up this year, and for China, much will depend on how strongly the government wants to stimulate its economy, which could offset US tariffs.

Going forward, the fundamental and technical market environment will continue to drive the fund's asset allocation. The convictions of in house experts on the different asset classes are taken into account to achieve a well founded and diversified asset allocation and selection.

DPAM L

Manager's Report

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.43% in 2024.

DPAM L Bonds Emerging Markets Sustainable aims to capitalise 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, mainly in local currency. The fund aims to offer higher risk adjusted yields than the emerging market local currency sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries based on confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with four sustainability dimensions, aligned with the United Nations sustainable development goals.

DPAM L Bonds Emerging Markets Sustainable returned +2.96% (share class F) in EUR in 2024 and an annualised performance of 3.85% since the fund's launch date (18/03/2013).

South Africa (around 7% exposure) was the top country contributor to returns following elections that resulted in a government of national unity, with investors hopeful that reforms will accelerate. Our frontier exposure (around 15% mainly in Africa and South East Asia) in both domestic and global bonds was a key contributor to the fund's positive return. This shows the added value of diversification in frontier markets when the outlook for more traditional emerging markets is more challenging. The Asian region (exposure of around 25%) also delivered positive returns, coming from nearly all countries. Asian currencies benefited from the outcome of the carry trade during the summer (funding of long high yielding currencies short low yielding currencies) and relatively cheap valuations, even though their performance slowed in the last quarter with the election of Donald Trump. Eastern Europe (around 20% of the fund) also contributed positively to the fund's performance, but to a lesser extent.

Latin America (33% of the fund) was the main detractor from performance with Mexico and Brazil detracting from the fund's total return. Both countries suffered from political noise, with governance expected to deteriorate in the former and growing concerns about fiscal sustainability, which anchored inflation expectations in the latter.

In terms of portfolio positioning, we increased the exposure to the USD to 14% (and reduced exposure to emerging market currencies) in December and reduced the duration of the fund to less than 5.70. The most notable changes in terms of country exposure were to increase exposure to South Africa, Turkey, India, Romania, the Czech Republic and the Philippines. Over the month, we reduced Mexico and Indonesia, Uruguay, Colombia, Tunisia and Mozambique.

Future policy:

Our outlook for 2025 is neutral, as we need to see Trump's actual policies to better assess their impact. We expect a lot of noise, particularly due to the trade war and negative sentiment on the impact of global growth outside the United States. There is also some uncertainty about the Fed's stance, as views and economic data on employment, growth and inflation are contradictory. As a result, we have cautiously reduced interest rate sensitivity and added US dollar exposure. However, we are not negative on the fund's expected returns as the high carry of the fund (over 8.50%) provides a comfortable buffer for positive returns. In addition,

DPAM L

Manager's Report

with the positive correlation to emerging market currencies and the fact that the euro and Asia could both be affected by a trade war, we do not expect Asia to significantly underperform the euro, which means that currency losses should be somewhat limited. Despite the uncertainty surrounding Fed policies (the market is currently expecting a 1.5% cut in 2025), current macroeconomic conditions justify many emerging market central banks leaning more dovish than hawkish, which also increases the risk of significant losses on duration.

Overall, we expect a single digit positive total return for the Euro fund. We recognise, however, that US Treasuries will continue to serve as a benchmark for global duration and represent a major risk, although many emerging market domestic debt markets have a lower beta to global rates than other more traditional fixed income assets. Fiscal policies in developed and emerging markets will also be a key focus for investors. The key will be to maintain a well diversified portfolio and invest in debt markets that offer the best risk reward. Finally, the fact that the consensus is slightly negative on emerging markets and that allocations are very low leaves the door open to a potential rebound of inflows into the asset class if the perceived risks decrease and the sentiment improves.

DPAM L BONDS EUR CORPORATE HIGH YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.06% in 2024.

High yield performed well in an environment of low growth and low default rates in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio conservatively, overweight BBs and Bs, and underweight CCCs. Corporate earnings have generally been healthy and defaults have remained relatively low. The primary market was opened throughout the year. We have maintained an overweight position in telecoms for most of the year and an underweight position in automobiles during the second half of the year. 2024 was also marked by the arrival in Europe of so called 'creditor violence' (from the United States), mainly on the SFR/Altice silos and a few other cases.

The fund (B share) underperformed its benchmark (Bloomberg Barclays Euro HY, 3% Issuer constraint, e.g. Financials) by 0.79%, for an overall performance of 6.06%.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slightly slower path given the resilience of growth and employment, although the outlook remains a bit gloomy due to political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L

Manager's Report

DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.78% in 2024.

The DPAM L Fund Global Target Income Fund was launched in December 2014. The fund's strategy is based on a quantitative approach which aims to maximise diversification and pay a minimum quarterly dividend of 4% per annum. To achieve these objectives, the fund invests in different asset classes. An optimised combination of interest rate sensitivity, global equity allocation, currencies and high yield bonds provides a well diversified portfolio.

During the year, the fund's duration fluctuated somewhat. It began at 5.1 years in January, peaked at 5.2 years and fell to 3.9 years at the end of the month. The fund's duration rebounded to 5.2 years in February, stabilised at around 4.5 years in the following months and increased further towards the end of the year. The relatively high duration position, compared to previous years, was motivated by expectations of normalization of interest rates and the anticipation of rate cuts by central banks.

At the beginning of the year, the fund maintained an equity allocation of about 38%. However, at the end of the first quarter, this exposure was reduced to around 30% as the portfolio shifted to fixed income, taking advantage of rising bond yields and a more favourable risk/return profile. During the third quarter, equity exposure was further reduced to around 25%, mainly through divestitures into European dividend paying equities and sustainable equity strategies. Towards the end of the year there was a slight shift to equities, reflecting improved market sentiment and selective opportunities in global markets.

Equity investments have been a key driver of overall returns, contributing 1.8% to returns, with strong gains from European and US dividend paying equities as well as sustainable equity strategies. Listed real estate also had a modest but positive impact of 0.2%.

On the fixed income side, High Yield was the standout performer with a 0.9% contribution, while nominal government bonds and local emerging market debt each added 0.5%, reflecting a stable performance across credit markets. Inflation linked bonds had a lesser but positive impact of 0.1%. Although bond futures weighed slightly on returns, the wider fixed income allocation remained a key stabiliser in the portfolio.

Future policy:

Since 24 January 2025, DPAM L Global Target Income has been merged into DPAM L Balanced Conservative Sustainable.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.23% in 2024.

We started 2024 with a little more caution after the sharp rise in equities during the fourth quarter of 2023. However, we decided to increase again our equity weighting in the first quarter as economic data released

DPAM L

Manager's Report

was not as bad as markets had feared. We decided to increase mainly the share of US equities due to the better economic outlook of this country.

In the second quarter, we began to look for interesting ideas in European equities, which were starting to trade at very attractive valuations. The second quarter was also marked by the European elections and the surprise early elections in France. With little exposure to France, the fall in French equities and bonds after the announcement of the early elections did not cost us much return.

In the third quarter, we saw a sudden panic in the markets when the Japanese central bank raised interest rates. This triggered a massive unwinding of carry trades, leading to a global sell off in risk assets. We took advantage of this weakness by further increasing the equity portion of the portfolio and looking for opportunities in those European (including French) stocks that have corrected aggressively. We also increased our position in long dated defensive government bonds.

During the fourth quarter, we bought more US stocks before and after the presidential elections. We reinforced US financials and reduced exposure to Mexico and Etransition plays.

Future policy:

At the beginning of 2025, we remain positive on equities as the economic backdrop is not worrisome, central banks are easing monetary policy and inflation continues to fall gradually. Currently, we still favour US equities over European equities. European equities are cheap and not cheap by investors. This creates opportunities and we think we could see a European equity rally in 2025, although it is impossible to say when the rally will take place. Larger than expected interest rate cuts, an EU industrial plan presented by the new European Commission or a favourable outcome of the German election could all be positive for European markets.

We are seeing a return of negative correlations between equities and bonds, which makes us slightly more positive on government bonds. We expect fixed income to again dampen equity volatility in a balanced portfolio in 2025.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.32% in 2024.

2024 was characterised by resilient global growth, with continued US exceptionalism, lower inflation and a major shift in central bank policy, with most central banks embarking on their easing cycle. Despite geopolitical tensions and political uncertainty, markets have shown a remarkable appetite for risk: Credit spreads have narrowed, equities have recovered, bond yields have risen and gold has reached new highs.

Global economic activity remained robust throughout 2024, driven by the services sector, although growth was uneven across regions. The US economy has outperformed its peers, supported by strong disposable income, consumer spending and corporate profits. Although recession fears briefly surfaced in the third quarter because of disappointing labor market data, they quickly dissipated following data upgrades. In contrast, Europe lagged as Germany continued to underperform and political issues. At the same time, China's economic recovery has remained slow despite stimulus efforts, with the property sector playing a key role in moderating expansion.

Inflation continued to ease globally, although service inflation remained rigid, particularly in the US, where rental inflation kept prices high. Goods inflation entered deflationary territory at the beginning of the year

DPAM L

Manager's Report

but stabilised towards the end of the year. In the euro area, the disinflation of basic industrial goods largely stopped in the second half of the year, while the inflation of services persisted.

The fixed income markets have adapted to the resilience of US growth by ruling out interest rate cuts after a sharp rise in 2023. Although intra year volatility in 2024 was not abnormal, rate markets saw sharp movements around growth and inflation surprises, driven by central banks' reliance on data. The cooling in the US labour market in the third quarter was a turning point, triggering the Sahm Rule and resulting in a contrarian rise in US rates. Contrary to historical standards, the ECB began its easing cycle before the Fed, with gradual and cautious cuts. EU IG credit markets continued their good performance helped by improving fundamentals, strong fund flows and a positive risk sentiment. This asset class is prospering in an environment of moderate growth and benign inflationary pressures.

We have changed our duration stance throughout the year in line with implied rate cuts and our soft landing base scenario. After a vigorous end to 2023, we reduced our interest rate sensitivity to reconstitute it after the first quarter. We took profits after the September rally and started to increase again to 2024. We remained comfortable with a strong position on EUR IG credit and focused on financial and real estate companies.

Future policy:

Given the strong fundamental outlook for EUR IG, we continue to believe that this is the most attractive part of our investment universe. We will continue to apply a dynamic approach to our duration profile, but we will start 2025 taking advantage of falling interest rates. US exceptionalism is largely priced in by the interest rate markets, but the distribution of results depends heavily on the actual implementation of Trump's second term policy. Political uncertainty is already very high. We see less diversification value and lack strong conviction in our foreign currency portion of the portfolio and allocate it less than usual. While zero net attention is losing traction in the US, we feel comfortable with the fact that many credible investment stories remain present in fixed income markets, but we will continue to monitor the legislative and political agenda objectively.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Policy followed during the year:

The Net Asset Value of the DPAM L Equities Emerging Markets ESG Leaders Index (Share B), as at 31 December 2024, was EUR 96.20, an increase of +19.50% in 2024.

The fund's benchmark is the MSCI EM ESG Leaders Net DTR Index.

At the end of the year, the index had 465 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets ESG Leaders Net Dividends Reinvested Index in Euros. The ESG Leaders methodology developed by MSCI is a combination of stock exclusion based on sector affiliation and best in class selection.

DPAM L

Manager's Report

The investment universe is at year end comprised of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS EUR SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.61% in 2024.

The investment process is mainly based on a bottom up approach. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. The fund invests in a diversified portfolio of corporate bonds rated between AAA and BB (either explicitly or implicitly).

We were able to protect the portfolio with a lower interest rate risk profile, the average duration remained between 1.2 and 1.7 in the portfolio.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L BONDS EMU INVESTMENT GRADE GOVERNMENT INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 1.19% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

The interest rate on a 10-year German government bond started the year at around 2% and finished at 2.40%.

In accordance with the investment policy, the sub fund aims to replicate as closely as possible the JP Morgan EMU Investment Grade Government Bonds index in order to achieve a performance comparable to that of the index. Daily operations to achieve this aim are to maintain the characteristics of the sub fund (geographical allocation, duration, curve positioning) with the respective index characteristics.

DPAM L

Manager's Report

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

DPAM L EQUITIES EUROPE BEHAVIOURAL VALUE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.47% in 2024.

After a volatile first half that was difficult for the value style on a relative basis (especially in January and June relative to the market, with high growth and good quality stocks outperforming in the technology and luxury sectors for example), the second half of the year was more favorable to the value style, with financials continuing to shine, while market star stocks in the technology or luxury sectors suffered profit taking and a less favorable backdrop. In this environment, the fund has outperformed its benchmark over the past six months, but has lagged year to date due to a much weaker first half than the benchmark.

During the last half year, the strategy benefited from sector allocation thanks to its underweight in technology and industrials, and a slight overweight in communications services or banks. In absolute terms, the best contributing sectors were financials, industrials, information technology and consumer staples, while energy, materials and consumer discretionary were the largest detractors with a negative contribution. Compared to the benchmark, security selection benefitted mainly from healthcare, industrials and consumer staples thanks to the good performance of UCB, Swedish Orphan Biovitrium, Qiagen and Ipsen in pharmaceuticals, Siemens Energy, Saint Gobain, Leonardo and SKF in industrials and Haleon and Kerry Group in Siemens in consumer staples. In banks, the overweight to UK banks like Standard Chartered, Natwest Group and Barclays, or Italian names like Banco BPM and Unicredit were the most useful, as the merger and acquisition theme has animated the market. The best individual contributors were Siemens Energy, SAP, UCB, Barclays and Standard Chartered, Deutsche Telekom, or retailer Zalando, among others, while Gerresheimer, TotalEnergies, STM, LVMH, ABInbev, GSK, and Scor were the most negative contributors. In general, exposure to the themes of energy transition (eg with Siemens Energy or Saint Gobain) and electrification (Prysmian) continue to be positive.

For the full year, the fund lagged the benchmark as the underperformance in the first half of the year was too large to overcome. Relative to the benchmark, the allocation (underweight technology and overweight

DPAM L

Manager's Report

financials) contributed positively, but stock selection in technology (absence of ASML and Asmi and investment in STM and Infineon instead) was the most costly. Stock selection in utilities also detracted with RWE, Iberdrola and Acciona costly. In the consumer discretionary sector, UK housebuilders, clothing maker Puma and household appliances manufacturer SEB were the largest detractors. Conversely, stock selection in the health care, financials and industrials sectors added the most value.

Over the year, the fund maintained a balanced sector exposure with a defensive and value bias. We were overweight utilities, financials, real estate and communications services, and underweight industrials, information technology and consumer discretionary.

Future policy:

The value style should continue to benefit from relatively cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the systematic Behavioural Value strategy by replacing relatively more expensive stocks within sectors with cheaper stocks, avoiding captured stocks, financially distressed stocks and very controversial companies in terms of ESG. We pay close attention to balance sheet quality and leverage as economic momentum may remain weak. The funds will maintain a diversified and relatively neutral sector allocation, although they start the year with a slight overweight in defensive stocks (utilities, commodities and healthcare) and high yield stocks (financials, real estate). Cyclical (energy, information technology, materials) will initially be underweight.

DPAM L BONDS CORPORATE EUR

Policy followed during the year:

The Net Asset Value of the Accumulation (B) shares rose 4.07% in 2024.

In 2024, global growth remained robust with the US continuing to excel, inflation decreasing and central banks shifting towards easing policies. Despite geopolitical tensions and political uncertainties, the markets showed strong appetite for risk and credit spreads tightened significantly.

Global economic activity was solid, particularly in the services sector, although regional growth varied. The US economy outperformed the rest, supported by high disposable income, consumption and corporate profits. In contrast, Europe lagged as Germany continued to underperform and political issues. China's economic recovery has been sluggish despite stimulus efforts, with the property sector a significant drag.

Globally, inflation has continued to fall, although service inflation has remained persistent, particularly in the US. In the euro area, disinflation in basic industrial goods largely ended mid year, while inflation in services persisted.

Fixed income markets have adjusted to the strength of US growth, erasing expectations of interest rate cuts after a strong rally in 2023. Over the course of the year, we saw major rate market moves in response to unexpected growth and inflation data influenced by central banks' reliance on data. The ECB began its easing cycle ahead of the Fed, implementing cuts gradually and prudently. EUR IG credit markets maintained strong performance, supported by improving fundamentals, strong inflows and a positive risk sentiment. This asset class is prospering under conditions of moderate growth and inflationary pressures.

DPAM L

Manager's Report

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG has been a good choice. Within our sector allocation on EUR IG markets, we benefited from maintaining and increasing our exposure to property bonds, which confirmed their recovery that began in 2023. Our strong conviction on Irish, Spanish and Italian banks was the main driver of a very strong selection effect within the banks. We were also overweight on the subordinated bucket, with an overweight on the lower tier 2 banks, given limited supply expectations and their profitability relative to non preferred senior bonds, and overweight on non financial hybrids.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES EMERGING MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 13.09% in 2024.

The fund's benchmark is the MSCI Emerging Markets Net DTR Index.

At the end of the year, the index had 1254 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' MSCI requires clients to hold a licence to access the composition of its indices.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets Net Dividends Reinvested Index in Euros.

The investable universe is at year end made up of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan Arab Republic, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

More than 400 A Shares listed in Shanghai or Shenzhen have joined the index since 2018.

During the year, the fund closely followed the index movement.

Future policy:

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Manager's Report

The investment policy based on geographical and sector indexation will be maintained.

DPAM L BONDS EUR INFLATION LINKED

Policy followed during the year:

The net asset value of accumulating shares (B shares) decreased by -1.37% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

Therefore, based on our views, we maintained an overweight duration position throughout the year. The interest rate on a 10 year German government bond started the year at around 2% and finished the year up at 2.40%. The index linked equivalent began the year at around 0% and ended the year at around 0.50%. However, we have been able to limit the negative contribution of our duration overweight by increasing and tactically reducing duration as interest rates become more attractive or less attractive. Specifically, a German 10 year inflation linked bond around 0% became less attractive, while a level around 0.50% looked like a safe value. Especially since this upper limit of 0.50% has hardly been reached in recent years.

Although the strategy's investment universe is relatively limited, country allocations should continue to be an important source of relative performance due to the ECB's absence from government bond markets. Although we started the year with a slight overweight in France, we decided to reduce it to a neutral position after the early elections in June. In general, we reduced the size of our overweighting in Spain, while keeping the allocations in Italy and Austria relatively stable. The increase in duration overweight was mainly due to a significant increase in our German duration overweight.

Finally, we decided to continue to increase the nominal bond portion of the strategy from August, as we expected European inflation to move closer to the ECB target in the second half of the year. This was correct as inflation fell even below the 2% target in September. Since we believe that service inflation will finally start to fall this year, we believe that the current allocation in nominal bonds remains appropriate.

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to

DPAM L

Manager's Report

further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

As has been the case since the end of the ECB's bond buying programmes since 2022, country selection will remain an important driver of relative performance. Markets will have to continue to focus on country fundamentals in the absence of the ECB as a price insensitive buyer. Our allocation to France will be particularly important given our current underweight position. In the coming months, we will have to reassess our position in this country from a carry perspective, given current spread levels, and not the improvement in risk premiums.

DPAM L EQUITIES WORLD SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 20.98% in 2024.

The benchmark of the sub fund is the MSCI WORLD AC SRI Net DTR index.

At the end of the year, the index had 612 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund with the objective to track 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 stock exclusion by sector and best in class selection.

At year end, the index was composed of stocks from 43 developed and emerging countries.

During the month, the fund closely tracked the index.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES US SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 25.23% in 2024.

The benchmark of the sub fund is the MSCI USA SRI Net DTR index.

At the end of the year, the index had 174 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

DPAM L

Manager's Report

The sub fund is a tracker fund that aims to track 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 stock exclusion by sector and best in class selection.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES EMU SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 9.33% in 2024.

The benchmark of the sub fund is the MSCI EMU SRI Net DTR Index.

At the end of the year, the index had 49 positions. The value of the index is available on MSCI's website www.msci.com under the heading 'MSCI Index Performance .' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI EMU SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a blend of exclusion by sector and best in class selection.

All the countries in the EMU zone were included in this index, except Luxembourg, due to its low market capitalisation.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS GOVERNMENT GLOBAL

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.21% in 2024.

DPAM Bonds L Government Global aims to capitalise on the performance of government bond markets. The strategy is compared to the Bloomberg Global Developed Treasury GDP Weighted Total Return Index. The investment is usually made in local currency but the strategy is also available through hedged share classes which hedge the non euro euro euro exposure through forward currency contracts.

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Manager's Report

DPAM Bonds L Government Global returned 2.59% in 2024 (F share class) versus the benchmark return of 3.25%. The hedged strategy returned -0.67% compared to the benchmark return of -0.06%.

In 2024, financial markets continued to experience episodes of high volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Following a 50 basis point rate cut by the Federal Reserve in September, the fund reduced duration (mainly in the US and Europe) as we thought markets were expecting too many rate cuts for the rest of the year.

The main drivers of performance in 2024 were:

- The fund's exposure to Slovakia, Croatia (an off benchmark position) and Spain contributed to performance in 2024. Another positive source of performance was the fund's underweight position in France, while spreads widened in France following the European elections.
- Overweight the fund on a market basis in Switzerland and New Zealand contributed to performance in 2024. Switzerland and New Zealand were among the most dovish central banks in 2024, which led to a decline in interest rates and benefited the fund's allocations to these markets.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.
- Overweight duration in Europe and the UK detracted from performance in 2024. The fund's exposure to long term bonds in Japan also detracted from performance. As the curve has become steeper we increased our allocation to the long end of the curve while remaining underweight in the short and medium parts of the curve. This had a negative impact on performance as the curve continued to increase.
- unhedged share classes outperformed hedged share classes due to the very strong performance of the dollar during 2024.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (F share) shares increased by 11.20% in 2024.

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Manager's Report

Most emerging market central banks entered a rate cutting cycle in 2024, in common with most developed market central banks. Spreads tightened throughout the year with some volatility over the summer. In general, the universe benefited from quite strong balance sheets, managed conservatively after the Covid and inflationary shocks of previous years. The challenging cases in high yield space, such as Chinese property, were already well known and identified the previous year.

The EM corporate universe has experienced its highest rating trend in more than a decade, with 70 billion USD of net positive rated stocks, partly thanks to the improvement of the sovereign rating. Despite generally positive rating trends, fallen angels outnumbered the rising stars in 2024.

The primary market was open for trading, although issuance was not massive throughout the year. We invested in securities with appropriate credit quality, avoiding the bottom of the rating scale.

Future policy:

Emerging market corporate bond issuers approach 2025 in a strong fundamental situation, with the most important risk factors being external, mainly related to the unfavorable policies of the future US administration. Credit metrics continue to be much stronger than in Mediterranean countries and we expect the improvement cycle to continue in 2025. The volume of rising stars could be greater than the sum of bonds of fallen angels this year. On the other hand, it is not unreasonable to expect a little higher volatility, given the uncertainty surrounding tariffs or other negative policies. M & A and investment could also accelerate in some sectors.

The primary market should remain active and the credit supply remains intact. Spreads are in the narrowest part of the historical range, both for IG and HY. However, the carry is still convincing for EM credit.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 7.72% in 2024.

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15.12.2022. The fund aims to capitalise 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 SOEs (except mining, oil and gas sectors) denominated in hard currencies (USD, EUR, GBP, JPY, CHF) and with a credit rating above B- (S & P and Fitch) or at least B3 (Moody's) or equivalent by another rating agency. The fund aims to offer superior risk adjusted returns compared to the hard currency emerging market sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries through a confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the sustainable Emerging Markets Local Currency Fund.

DPAM L Bonds Emerging Markets Hard Currency Sustainable Fund returned +8.41% (F share class) in EUR in 2024.

The fact that the fund's exposure to the USD is around 90% explains part of the positive performance thanks to the positive appreciation of the USD against the EUR. EUR denominated assets (10%) also generated

DPAM L

Manager's Report

positive returns. The biggest contributors to performance were Papua New Guinea (5%) and Namibia (8%), which each contributed more than 1% of total return. Ivory Coast in EUR (7%) contributed nearly 1% of yields. Hungary, Costa Rica, Ivory Coast, South Africa, the Dominican Republic and Turkey (in EUR) had similar contributions (just under 50 basis points) with weightings ranging from 3% to 6%. The hedging of the EUR vs USD exposure (10%) added another 0.50% to EUR returns.

Only three countries contributed negatively to returns: Panama (0.67%) contributed 0.17%, Romania and Chile (EUR) contributed negatively to a few basis points.

We increased positions in Ivory Coast, Turkey, Nigeria, Hungary, Poland, South Africa, Senegal, Romania, Armenia, while reducing positions in Colombia, Georgia (increased exposure), Brazil, North Macedonia. The duration is more or less unchanged, slightly under 6.5 years. The average rating is BB +.

Future policy:

We expect 2025 to be volatile due to Trump's potentially disruptive policies. The impact on US and global growth is unclear and the direction of Fed policy is uncertain. Currently, two cuts are planned for 2025, which is not excessive in our opinion, although we believe that there is more risk that there is no decrease than there is in the absence of a recession that would be a surprise because it is not envisaged given the current US data. In any case, if no tapering occurs, we believe the relatively high carry in hard currency EM bonds (thanks to a relatively high yield on US treasuries) will help to offset duration losses (the revaluation of two cuts to a zero cut), making it an attractive investment. The spreads of emerging countries are quite tight, like those of US credit, and it is therefore expected that carry will be the main driver of total returns next year. At around 7%, the fund has an attractive carry and we therefore expect another positive year. The fund has delivered annualised returns of more than 7% for the EUR share class since its inception in December 2022.

DPAM L BONDS EUR CORPORATE 2026

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 3.92% in 2024.

DPAM Bonds Corporate EUR2026 invests in investment grade corporate bonds. Bonds are exclusively denominated in EUR.

As part of the active management of the sub fund, the manager selects securities, with the potential for an advantageous return on the risk incurred according to both financial and sustainable development criteria (such as, for example, respect for the environment or social equity or respect for the principle of corporate governance). No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The investment process is primarily bottom up. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. 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 bonds.

DPAM L

Manager's Report

We invested in some issuers with improving credit metrics moving from high yield to investment grade, but also in investment grade (e.g. Spie, Nokia, Ford, Elis, TVO).

As of 31 December 2024, net assets amounted to EUR 142,374,365.01. The net asset value, accumulation share (Cl. B. Cap), stands at 107.45.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L EQUITIES EUROPE VALUE TRANSITION

Policy followed during the year:

The net asset value of the capitalization shares (F share) has increased by 8.22% since its launch on 29 January 2024.

The fund has delivered a positive absolute return since its inception in early 2024, although it trailed its European stock index. At a sector level, healthcare was the best performer, while financials also contributed positively. In contrast, the consumer staples and utilities sectors were the largest detractors from fund performance.

The health care sector was supported by rigorous security selection, as our in depth fundamental analysis combined with a strict valuation discipline (essential to define entry and exit) proved beneficial. AstraZeneca performed well at the beginning of the year as the market gradually realised that the thesis of margin improvement was on track, supported by multiple factors. At the same time, the expanded Astra pipeline became evident as better information was provided on Capital Markets Day, whereas the market had previously been overly focused on a high profile oncology asset. In the mid cap sector, UCB was a standout performer as market sentiment for its key psoriasis drug improved over the past 12 months. The contribution from Sanofi was helped by a gradual improvement in sentiment around its pipeline, with positive results in multiple sclerosis, chronic bronchitis and immunology, while Fresenius AG's recovery was confirmed with a solid profit associated with significant progress in reducing leverage and simplifying the group. Finally, we saw an attractive entry point into Roche as investors became too negative about the Swiss giant's ability to improve its R & D productivity while maintaining an attractive level of growth.

On the commodity front, performance was hit by Reckitt (increased litigation risk) and Carrefour (weak French consumer confidence and slow stabilisation of market shares combined with a further rise in the corporate tax rate), despite the good performance of our Norwegian consumer goods company Orkla.

In the utilities sector, EDP underperformed due to poor operational execution (downward revision of production and installation targets for renewable energies, lower contribution to asset turnover, cost overrun in a Colombian project) and concerns about longer term growth prospects after Trump's election.

During the year, the fund sold positions in Astrazeneca, UCB and Roche (profit taking), Enel (best alternative elsewhere), Reckitt (emerging dispute risk), Capgemini (difficult prospects for IT services), Sodexo (more strained financial targets) and DHL (weaker prospects for global logistics).

DPAM L

Manager's Report

At the same time, the main additions were GSK (the solution of the Zantac problem on reasonable terms was not taken into account), Kerry (return to growth in volume and protected from the challenges of the US food sector), E.On (German electricity network), UPM (pulp price close to marginal cost + balance sheet option) or Daimler Truck (US market resilient and pent up demand expected following the change of US regulation).

Future policy:

While 2024 was marked by the continued exceptionalism of the markets and the US macroeconomy, with a low market amplitude across and within asset classes, 2025 looks attractive with several potential inflexion points, especially as most of our European Value universe trades at valuation levels close to depression. Signs of controlling European inflation have been observed, which has prompted central banks to begin the rate reduction cycle, although it is clear that further steps need to be taken to trigger a recovery in manufacturing activity, which was in recession. On the domestic front, improved political visibility after the German (and French?) elections (more fiscal stimulus and possibly reforms) could also help. On the foreign policy front, China's stimulus plan will be a key element to watch in light of the opening up of the (trade sensitive) European economy. In addition, the end of the war in Ukraine would undoubtedly contribute to reducing the European risk premium (notably through the decline in energy prices). Finally, Trump's policies (both their nature and impact) will be closely scrutinised and largely represent unknown risk factors, beyond the initial impact of headlines.

On the whole, the spike in uncertainty on many fronts, combined with investors' slight positioning towards Europe, has created many opportunities and increased merger and acquisition activity in some of the cheapest parts of the European market (banks or renewable utilities) could give the market a boost. Going forward, valuation focussed fund managers will continue to focus on resilient business models, strong balance sheets and strong liquidity generation.

DPAM L BONDS EUR IMPACT CORPORATE 2028

Policy followed during the year:

The net asset value of accumulating (M share) shares has increased by 4.09% since its launch on 3 June 2024.

The sub fund will invest primarily in fixed and variable rate bonds and debt securities denominated in euros and maturing on 31/12/2028 at the latest. Invests primarily in investment grade corporate bonds maturing between 1/1/2027 and 31/12/2028. Investments in companies that have a clear positive impact on sustainable development (i.e. are positioned to benefit from the key drivers of sustainable impact and have a compelling history of sustainable development). Bonds are exclusively denominated in EUR. As part of the fund's active management, the fund manager selects securities with the potential for advantageous return in relation to the risk incurred based on both financial and sustainable impact development criteria that are clearly identified in DPAM's Impact & Sustainable Approach. No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The emitters are mapped using the DPAM Sustainable Impact Themes framework. DPAM Sustainable Impact themes framework is a list of nine predefined sustainable impact themes currently distributed in over fifty sub themes. For each sub theme, clear and sustainable key performance indicators have been defined (ie based on an issuer's percentage exposure to turnover,% of CAPEX exposure, or a clearly alternative performance indicator), indicating whether or not an issuer is aligned with the sub theme.

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Manager's Report

The fund was launched on 31 May 2024. We built a portfolio of 47 positions. The main positions are Howoge, Hemso, Saint Gobain, Tennet and Vesteda.

As of 31 December 2024, net assets amounted to EUR 19,693,174.58. The net asset value, accumulation share (Cl. B. Cap), stands at 103.86.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities Artificial Intelligence (Share B) amounted to EUR 117.26. This represents an increase of 16.86% since inception (14/05/2024).

2024 was marked by significant developments in the field of AI. The adoption and improvement rate of AI continues to impress. Notably, Microsoft's AI products/services (Azure, Office Copilot, etc.) exceeded \$ US 10 billion in revenue - if it were a stand alone company, it would rank 307th on the S & P 500. OpenAI was valued at 157 billion in its final round of table, making it the third most valued start up in the world. ChatGPT made 3.7 billion visits in October, more than twice the 2023 figure. Meta AI, the smart assistant Meta capable of complex reasoning, following instructions, viewing ideas and solving complex problems, has exceeded 500 million users. 1 million advertisers use Meta Gen AI tools to create over 15 million ads with a 7% increase in conversions. Alphabet's AI features such as 'AI Overviews,' 'Circle to Search' and 'Lens' speed up the growth of Google Search queries. Alphabet's autonomous vehicle division, Waymo, now carries out 150,000 robotaxi trips per week, compared with 100,000 in August and 50,000 in May. Tesla increased its disengagement rate (frequency of human driver interference) by 100 times this year alone. Amazon recently launched its state of the art control processing center, powered by AI and the latest robotic inventions, which reduces processing time by 25% and improves service cost by 25%. Three scientists won the 2024 Nobel Prize in chemistry who discovered, through a revolutionary AI system, a powerful technique for decoding and even designing new proteins, with the potential to revolutionise drug discovery.

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Manager's Report

The fund's performance mainly came from our exposure to semiconductors (Astera Labs, Marvell Technology and TSMC). This fits perfectly with our view that infrastructure players are the ones who reap the benefits at the start of the new super cycles. Meta and ServiceNow were also positive contributors given their rapid advances in technology and the monetisation of artificial intelligence products. On the negative side, our exposure to semiconductors detracted. The biggest detractors were Applied Materials, ASM, and ASML. Consolidation at the manufacturing level (Samsung and Intel are struggling), geopolitical risks materialising by increasing restrictions on exports to China, and the taper market excluding AI, have significantly slowed orders.

We added a few names to the fund: Astera Labs, Lam Research, Onto Innovation, Oracle, SentinelOne and Visa. We sold Analog Devices, Applied Materials, CrowdStrike, Intuit, MongoDB, Moody's and VAT Group.

Future policy:

DPAM L Equities Artificial Intelligence will continue its strategy of investing in companies that facilitate and adopt AI. These companies are well positioned to benefit from the six long term growth trends identified by the investment team, namely cloud computing, advanced computing, chip complexity, GenAI/Copilot, cybersecurity and energy. Our investment philosophy is based on the belief that innovation is a driver of growth and that exceptional companies led by a well aligned management team are able to transform this innovation into per share earnings growth, which ultimately leads to an appreciation of market value. Our three core beliefs about AI remain intact: 1) AI will only improve; 2) there are already many AI applications today; and 3) we are not behind the game - valuations remain more than reasonable.

DPAM L EQUITIES US SUSTAINABLE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities US Sustainable (Share B) amounted to 114,52 EUR. This represents an increase of 14.52% since inception (14/05/2024).

Markets continued to be buoyed by artificial intelligence, boosting returns for major technology companies and TMT firms. The TMT sector contributed about two thirds of the fund's return in 2024. Focusing on the information technology sector, our exposure to semi (Nvidia, Broadcom) explains most of the strong performance. However, software did not contribute as much, as the good performances of ServiceNow and Salesforce were largely offset by disappointing returns from companies such as Synopsys, Intuit and Microsoft. On the hardware side, our unique position, Apple, contributed significantly. We introduced KLA, Oracle and ServiceNow in the information technology sector. We exited Applied Materials and Intuit. Apart from information technology, Netflix performed well.

Healthcare, our second largest sector exposure, underperformed the fund. Our medical technology firms performed strongly thanks to Intuitive Surgical and Boston Scientific, which were only slightly offset by weakness in Edwards Lifesciences and Idexx Laboratories. However, our Life Sciences Tools firms ended the year on a weaker note. Sentiment turned negative as the recovery in the final market remains elusive and the US election created geopolitical risk. We abandoned Edwards Lifesciences.

Our financial results beat those of the fund. Interest rate dynamics supported rating agencies (S & P Global, Moody's). Payment network companies (Mastercard, Visa) posted significant gains. We continue to focus on

DPAM L

Manager's Report

toll financials while avoiding less differentiated companies like most banks. We added Blackstone, the lead alternative asset manager, to the portfolio. We exited MSCI.

Our exposure to the industrial sector slightly underperformed the fund. Trane Technologies performed well thanks to its exposure to AI and data centres. AUTOMATIC Data Processing delivered solid returns, benefiting from its steady growth and better visibility in a solid employment market. However, Uber has suffered from the debate over the existential threat of autonomous vehicles.

Our consumer products portfolio had a mixed picture. Our consumer staples underperformed the fund. The consumer environment remains challenging and investors' appetite for defensive companies has been weak. In the consumer discretionary sector, Booking performed strongly, capitalising on strong demand in the travel sector, one of the best performing categories of consumers. We exited Mondelez and Nike.

In the materials sector, Linde followed the fund's performance. Once again, investors' appetite for defensive activities was weak and the company experienced a slowdown in volume growth.

In property, our recent addition, American Tower, has suffered from rising interest rates over the duration of our exposure.

Future policy:

DPAM L Equities US Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These companies are well positioned to benefit from diverse long term growth trends, including artificial intelligence, digital transformation, personalised and affordable health care, green energy transition, electronic payments and travel. Our investment philosophy is based on the belief that sustainable and profitable growth drives equity prices over the long term. Our high quality approach is differentiated thanks to a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to deliver good results in different economic environments.

DPAM L EQUITIES WORLD IMPACT

Policy followed during the year:

The net asset value of accumulating (F share) shares has decreased by -2.98% since its launch on 3 June 2024.

DPAM L Equities World Impact aims to achieve both impact and long term capital growth through a range of global equities aligned with the Triple Bottom Line. This multi thematic approach balancing the interests of all stakeholders (Individuals, Planet, Prosperity).

The fund was launched on 3 June 2024 and over the past six months there has been little change to the portfolio as we have a long term investment horizon.

Firstly, we switched from CrowdStrike to SentinelOne (global IT outage and reputational risk), moved from EDPR to EDP in anticipation of the election of Trump (multiple cheaper and more exposure to grids and hydropower), sold Litalico and Amvis Holdings (poor performance, lack of inappropriate catalysts and management strategies) and sold Renewi (limited increase after the preliminary takeover bid).

Conversely, we tactically increased exposure to our fundamental convictions and initiated a new position in Prysmian (electrification of the economy).

DPAM L

Manager's Report

The best performing sectors were Consumer Discretionary led by Duolingo, which benefited greatly from the enthusiasm for artificial intelligence with its Duolingo Max arm, and Industrials through a wide range of themes ranging from water (Zurn Elkay Water Solutions) to transportation (Wabtec), construction (Saint Gobain) and recycling (Renewi), among others. The picture is mixed for utilities, the cornerstone of the energy transition. This is due to increased penetration of renewable energy in Europe, increased climate scepticism in the US and, above all, more affordable gas prices. This is only a temporary setback and we remain confident that countries will deliver on their climate change commitments. The main beneficiaries should be companies involved in energy networks and storage. Our healthcare pouch was the biggest detraction to performance due to disappointing sales of Dexcom and disappointing phase 3 results for Novo Nordisk's Cagrisema.

Future policy:

The triple balance sheet framework highlights our belief that impact investing transcends the traditional trade off between impact and return, claiming it is not a zero sum game. Sustainability does not mean ignoring fundamental investment principles; however, it naturally reduces our investment universe.

Going forward, we remain convinced that by investing in and actively engaging with companies that address critical environmental and social issues, we will achieve alignment of interests that will result in sustained long term performance.

Luxembourg, 5 February 2025

DPAM L

IVOX's Report



GLASS LEWIS

DEGROOF PETERCAM ASSET MANAGEMENT SA,
Rue Guimard 18 B -1040 - Brussels - Belgium

Limerick, 2025

DPAM L

Glass Lewis Europe Limited: Report analysing and voting the securities contained in the DPAM L SICAV (hereinafter the SICAV).

The Board of Directors of the SICAV has mandated its management company DPAM to organize the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, on its behalf and for its own account, at general meetings of companies of which the SICAV is a shareholder to the extent and in accordance with the DPAM Vote Policy <https://www.dpaminvestments.com/documents/dpam-voting-policy-enBE>

To this end, under the mandate granted to Glass Lewis Europe Limited by DPAM, Glass Lewis Europe Limited has implemented an analysis and voting service to assist DPAM in fulfilling its fiduciary responsibilities towards the SICAV.

An analysis of resolutions indicating non compliance with corporate governance principles adopted by the SICAV, taking into account the DPAM Vote Policy, reports anomalies and, thanks to our voting execution department, allowed DPAM 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 centre concerned as well as the expected corporate governance structure of each issuer.

DPAM, thus mandated by the SICAV, approved most of the resolutions that have been proposed to the various meetings. A resolution does not receive approval as soon as it is considered to be contrary to the long term interests of the shareholders and therefore those of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defense structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited opened a file relating to each of the General Meetings in which DPAM, thus mandated by the SICAV, exercised its voting rights on behalf of the SICAV during the year 2024.

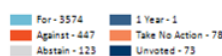
Below are the statistics on voting rights exercised in 2024:

DPAM L

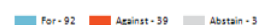
IVOX's Report

	Mgmt Proposals	SHP Proposals	Total Proposals
For	3574	92	3666
Against	447	39	486
Abstain	123	3	126
1 Year	1	0	1
2 Years	0	0	0
3 Years	0	0	0
Mixed	0	0	0
Take No Action	78	0	78
Unvoted	73	0	73
Totals	4296	134	4430

Management Proposals – Votes Cast

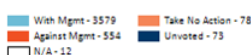


Shareholder Proposals – Votes Cast

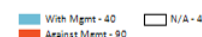


	Mgmt Proposals	SHP Proposals	Total Proposals
With Management	3579	40	3619
Against Management	554	90	644
N/A	12	4	16
Mixed	0	0	0
Take No Action	78	0	78
Unvoted	73	0	73
Totals	4296	134	4430

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



N/A - any proposal for which no recommendations from the management of the issuing company have been provided and therefore could not be listed as FOR or AGAINST.

No Action - No Action refers to any assembly that has not intentionally been voted on, whether it is automatically placed in this state by the system due to previous instructions from DPAM (e.g. any voting marked for blocking actions), or placed manually 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 item on the agenda of the same assembly.

1Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

2Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

3Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, rather than the usual FOR, AGAINST, ABSTAIN.

Heidi Little

Heidi Little
Vice President of Operations

Audit report

To the Shareholders of
DPAM L

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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 2024;
- 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 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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 EQUITIES CONVICTION RESEARCH 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, 21 March 2025

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	12,642,498,093.57
Cash at banks		370,155,986.40
Interest receivable on cash account		676,318.33
Interest receivable on bonds	1l	162,627,618.91
Dividends receivable on shares		1,662,635.67
Amounts receivable on subscriptions		9,888,912.24
Amounts receivable on investment sold		4,459,488.50
Amounts receivable on spot exchange contracts		9,018,599.71
Unrealised gain on forward exchange contracts	17	3,541,745.43
Amounts receivable from the broker on futures		2.89
Futures guaranty deposit	18	12,577,892.07
Forward foreign exchange collateral	17	4,290,000.00
Total Assets		13,221,397,293.72
Liabilities		
Taxes and Expenses payable	3	16,709,135.43
Overdraft at banks		1,180,638.65
Overdraft interest		5,460.83
Amounts payable on redemptions		14,363,851.00
Amounts payable on purchases of investments		7,716,715.27
Amounts payable on spot exchange contracts		9,042,704.07
Unrealised Loss on Forward Exchange Contracts	17	1,232,606.26
Forward foreign exchange collateral		3,950,000.00
Capital Gain Tax		2,140,179.01
Total Liabilities		56,341,290.52
Net assets at the end of the year		13,165,056,003.20

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	32,771,872.05
Interest on bonds, net of taxes	1e	412,126,941.77
Interest on cash accounts		9,946,967.82
Commission on subscriptions and redemptions	4	1,985,143.66
Tax claim		504,589.01
Other income	12	66,305.43
Total Income		457,401,819.74
Expenses		
Performance fee	5	465.34
Management Fee	5	41,594,633.49
Depositary fees	6	7,181,144.78
Subscription tax	7	2,569,568.97
Administration fees	9	8,791,312.91
Miscellaneous fees	13	2,354,585.47
Transaction fees	11	7,291,244.68
Overdraft interest		109,031.69
Taxes paid to foreign authorities		263,018.78
Total Expenses		70,155,006.11
Net Profit / (Loss)		387,246,813.63
Net Realised Profit / (Loss)		
- on investments	1b	128,575,797.58
- on currencies	1b	751,345.59
- on forward exchange contracts		-5,618,198.06
- on futures		1,549,359.33
Total Net Realised Profit / (Loss)		512,505,118.07
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	278,029,760.49
- on currencies		-5,597.89
- on forward exchange contracts		6,492,968.03
- on futures		-27,457,066.32
Result of operations		769,565,182.38
- Subscriptions		4,544,326,151.68
- Redemptions		-4,493,455,720.10
Dividends paid	16	-51,396,174.51
Net changes in Net Assets		769,039,439.45
Net assets at the beginning of the year		12,396,016,563.75
Net assets at the end of the year		13,165,056,003.20

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,792,961,113.17
Cash at banks		76,219,434.63
Interest receivable on cash account		81,460.09
Interest receivable on bonds	1l	27,606,701.33
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,099,836.89
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	1,714,153.00
Forward foreign exchange collateral	17	0.00
Total Assets		1,899,682,699.11
Liabilities		
Taxes and Expenses payable	3	1,636,738.75
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		423,288.79
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		2,060,027.54
Net assets at the end of the year		1,897,622,671.57
Number of Shares Outstanding (at the end of the exercise)		
- A		148,179.030
- B		69,230.199
- E		31,479.410
- F		921,419.109
- F LC		1,000.000
- J		28,708.184
- L		6.000
- M		926,863.489
- N		30,869.283
- P		13,367.454
- W		12,910.455
Net Asset Value per Share (at the end of the exercise)		
- A		136.06
- B		567.29
- E		412.01
- F		601.75
- F LC		4.75
- J		25,730.20
- L		514.65
- M		139.35
- N		580.70
- P		28,230.07
- W		590.60

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	910,908,992.65
Cash at banks		19,274,290.52
Interest receivable on cash account		48,530.13
Interest receivable on bonds	1l	11,900,163.07
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		370,724.99
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	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		942,502,701.36
Liabilities		
Taxes and Expenses payable	3	1,134,659.61
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		58,940.75
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		1,193,600.36
Net assets at the end of the year		941,309,101.00
Number of Shares Outstanding (at the end of the exercise)		
- A		191,370.493
- B		247,435.691
- B CHF		328.000
- E		68,692.828
- F		1,970,038.265
- F LC		1,000.000
- J		10,113.250
- M		849,736.915
- N		19,363.790
- P		2,930.694
- V		91,322.011
- W		38,796.536
Net Asset Value per Share (at the end of the exercise)		
- A		129.04
- B		171.98
- B CHF		150.55
- E		115.23
- F		183.40
- F LC		4.88
- J		28,489.45
- M		133.12
- N		176.93
- P		27,381.53
- V		141.28
- W		179.87

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	70,116,474.08
Cash at banks		6,043,454.15
Interest receivable on cash account		13,954.44
Interest receivable on bonds	1l	1,029,140.94
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		12,081.56
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
Total Assets		77,215,105.17
Liabilities		
Taxes and Expenses payable	3	197,435.41
Overdraft at banks		1.01
Overdraft interest		0.00
Amounts payable on redemptions		7,354.31
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		204,790.73
Net assets at the end of the year		77,010,314.44
Number of Shares Outstanding (at the end of the exercise)		
- A		201,388.179
- B		79,175.670
- B CHF		366.860
- E		169,142.858
- F		35,093.730
- F LC		1,000.000
- M		39,109.698
- N		1,420.933
- V		6,899.577
- W		5,985.051
Net Asset Value per Share (at the end of the exercise)		
- A		86.77
- B		306.07
- B CHF		282.16
- E		101.16
- F		328.27
- F LC		5.36
- M		89.70
- N		315.29
- V		97.79
- W		321.81

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,367,332,741.77
Cash at banks		16,198,859.99
Interest receivable on cash account		21,269.38
Interest receivable on bonds	1l	12,177,831.18
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		176,639.97
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	1,128,400.90
Forward foreign exchange collateral	17	340,000.00
Total Assets		1,397,375,743.19
Liabilities		
Taxes and Expenses payable	3	1,390,223.56
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		649,725.33
Amounts payable on purchases of investments		2,934,431.91
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	1,098,401.08
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		6,072,781.88
Net assets at the end of the year		1,391,302,961.31

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)
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	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		3,206.988
- A EUR Hedged		3,650.786
- B CHF		3,000.000
- B EUR Hedged		70,606.408
- E EUR Hedged		12,845.286
- F		142,378.564
- F EUR Hedged		349,723.522
- F LC		1,000.000
- J EUR Hedged		7,690.841
- L EUR Hedged		207.023
- M		2,786.332
- M EUR Hedged		69,918.959
- N EUR Hedged		679.617
- P EUR Hedged		985.294
- V EUR Hedged		90,907.337
- W EUR Hedged		69,846.007
- Z EUR Hedged		10,441.836
Net Asset Value per Share (at the end of the exercise)		
- A		91.47
- A EUR Hedged		1,155.95
- B CHF		101.83
- B EUR Hedged		1,195.95
- E EUR Hedged		1,199.52
- F		86.73
- F EUR Hedged		1,468.82
- F LC		4.36
- J EUR Hedged		23,742.25
- L EUR Hedged		1,168.96
- M		84.29
- M EUR Hedged		1,174.62
- N EUR Hedged		1,214.95
- P EUR Hedged		25,939.43
- V EUR Hedged		1,205.06
- W EUR Hedged		1,225.84
- Z EUR Hedged		26,223.87

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	332,976,409.23
Cash at banks		4,779,904.37
Interest receivable on cash account		11,616.04
Interest receivable on bonds	1l	3,574,939.42
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
Total Assets		341,342,869.06
Liabilities		
Taxes and Expenses payable	3	417,310.11
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		18,861.23
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		436,171.34
Net assets at the end of the year		340,906,697.72
Number of Shares Outstanding (at the end of the exercise)		
- A		109,815.687
- B		74,194.487
- E		94,409.000
- F		1,158,295.074
- F LC		1,000.000
- J		3,611.153
- L		4,208.522
- M		113,092.345
- N		7,125.882
- P		328.728
- V		102.000
- W		27,438.238
Net Asset Value per Share (at the end of the exercise)		
- A		107.51
- B		147.05
- E		113.69
- F		154.89
- F LC		5.42
- J		27,877.24
- L		142.99
- M		110.10
- N		150.26
- P		27,550.24
- V		110.55
- W		152.64

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	76,641,603.36
Cash at banks		453,599.25
Interest receivable on cash account		1,343.26
Interest receivable on bonds	1l	483,206.33
Dividends receivable on shares		2,588.60
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		0.06
Futures guaranty deposit	18	175,121.76
Forward foreign exchange collateral	17	0.00
Total Assets		77,757,462.62
Liabilities		
Taxes and Expenses payable	3	299,056.97
Overdraft at banks		0.00
Overdraft interest		1.92
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		299,058.89
Net assets at the end of the year		77,458,403.73
Number of Shares Outstanding (at the end of the exercise)		
- A		401,705.233
- B		176,500.174
- E		1,444.280
- F		41,952.729
- M		685.000
- N		3,465.000
- V		50.000
- W		399.993
Net Asset Value per Share (at the end of the exercise)		
- A		114.98
- B		137.38
- E		126.38
- F		147.95
- M		119.15
- N		142.05
- V		119.36
- W		129.24

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,171,118,636.43
Cash at banks		150,064,987.15
Interest receivable on cash account		310,840.66
Interest receivable on bonds	1l	68,042,563.27
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,210,074.51
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Unrealised gain on forward exchange contracts	17	3,406,583.93
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	3,862,868.18
Forward foreign exchange collateral	17	3,950,000.00
Total Assets		3,401,966,554.13
Liabilities		
Taxes and Expenses payable	3	5,570,759.88
Overdraft at banks		485,163.62
Overdraft interest		1,594.89
Amounts payable on redemptions		1,286,642.24
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
Forward foreign exchange collateral		3,950,000.00
Capital Gain Tax		0.00
Total Liabilities		11,294,160.63
Net assets at the end of the year		3,390,672,393.50

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the exercise)		
- A		1,058,824.727
- B		935,723.236
- B CHF		17,787.000
- B USD		62,345.211
- E		2,868,028.040
- F		10,944,420.278
- F CHF		41,374.658
- F USD		1,667,896.232
- J		10,873.548
- L		50,319.203
- M		822,852.890
- N		6,644.961
- N USD		745.000
- P		3,156.264
- V		185,064.459
- V BIS USD HEDGED		17,671.293
- W		2,472,067.986
- W CHF		1,970.469
- W USD		94,922.594
Net Asset Value per Share (at the end of the exercise)		
- A		93.85
- B		146.88
- B CHF		134.90
- B USD		116.77
- E		98.99
- F		156.19
- F CHF		146.39
- F USD		128.40
- J		31,579.01
- L		142.13
- M		96.82
- N		151.42
- N USD		119.97
- P		27,838.98
- V		109.23
- V BIS USD HEDGED		122.42
- W		155.69
- W CHF		138.33
- W USD		120.15

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	553,131,785.47
Cash at banks		18,777,481.64
Interest receivable on cash account		29,758.76
Interest receivable on bonds	1l	9,275,967.29
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		892,771.41
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	51,467.10
Forward foreign exchange collateral	17	0.00
Total Assets		582,159,231.67
Liabilities		
Taxes and Expenses payable	3	707,128.74
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		8,697.00
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		715,825.74
Net assets at the end of the year		581,443,405.93
Number of Shares Outstanding (at the end of the exercise)		
- A		78,912.622
- B		77,747.105
- F		1,555,373.200
- J		5,736.000
- L		713.000
- M		249,037.430
- N		200.000
- P		3,116.635
- V		1,434.500
- W		4,664.115
Net Asset Value per Share (at the end of the exercise)		
- A		115.98
- B		157.63
- F		166.18
- J		31,231.73
- L		112.59
- M		119.98
- N		147.94
- P		29,362.33
- V		109.62
- W		162.92

DPAM L

Statement of net assets as at 31 December 2024

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,586,971.05
Cash at banks		842,462.28
Interest receivable on cash account		777.57
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		406.69
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		0.10
Futures guaranty deposit	18	124,634.37
Forward foreign exchange collateral	17	0.00
Total Assets		13,555,252.06
Liabilities		
Taxes and Expenses payable	3	43,434.64
Overdraft at banks		0.00
Overdraft interest		122.31
Amounts payable on redemptions		27,146.12
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		70,703.07
Net assets at the end of the year		13,484,548.99
Number of Shares Outstanding (at the end of the exercise)		
- A		37,614.648
- B		12,058.353
- E		6,600.000
- F		69,295.587
Net Asset Value per Share (at the end of the exercise)		
- A		86.06
- B		119.67
- E		86.08
- F		118.86

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	60,249,949.39
Cash at banks		1,533,037.63
Interest receivable on cash account		4,099.33
Interest receivable on bonds	1l	293,407.06
Dividends receivable on shares		1,388.16
Amounts receivable on subscriptions		97.40
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
Total Assets		62,081,978.97
Liabilities		
Taxes and Expenses payable	3	260,277.24
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		3,094.05
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		263,371.29
Net assets at the end of the year		61,818,607.68
Number of Shares Outstanding (at the end of the exercise)		
- A		10,253.871
- B		318,533.796
- F		238.338
- V		1.000
- W		311.499
Net Asset Value per Share (at the end of the exercise)		
- A		119.69
- B		165.54
- F		32,752.43
- V		124.07
- W		171.81

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	718,891,432.75
Cash at banks		33,386,541.08
Interest receivable on cash account		74,002.96
Interest receivable on bonds	1l	12,573,066.19
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		9,339.09
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		1.34
Futures guaranty deposit	18	5,417,266.89
Forward foreign exchange collateral	17	0.00
Total Assets		770,351,650.30
Liabilities		
Taxes and Expenses payable	3	691,182.49
Overdraft at banks		154,079.19
Overdraft interest		3,545.23
Amounts payable on redemptions		50,722.91
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		899,529.82
Net assets at the end of the year		769,452,120.48
Number of Shares Outstanding (at the end of the exercise)		
- A		32,310.464
- B		550,412.361
- F		414,558.981
- J		21,544.000
- M		284,457.523
- P		3,509.500
- W		153,427.725
Net Asset Value per Share (at the end of the exercise)		
- A		90.81
- B		96.74
- F		99.35
- J		25,114.15
- M		92.96
- P		25,392.83
- W		100.80

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	530,327,051.92
Cash at banks		8,439,822.99
Interest receivable on cash account		16,461.48
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		690,908.75
Amounts receivable on subscriptions		1,907,991.96
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		5,247,000.00
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
Total Assets		546,629,237.10
Liabilities		
Taxes and Expenses payable	3	554,883.58
Overdraft at banks		35.41
Overdraft interest		3.76
Amounts payable on redemptions		7,501,855.84
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		5,263,721.49
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		2,046,840.18
Total Liabilities		15,367,340.26
Net assets at the end of the year		531,261,896.84
Number of Shares Outstanding (at the end of the exercise)		
- A		1,581.164
- B		13,818.431
- B USD		2,835.101
- E		3,429.825
- F		797,173.776
- J		14,994.000
- M		1,420.000
- N		375,170.120
- P		1,542.000
Net Asset Value per Share (at the end of the exercise)		
- A		117.36
- B		96.20
- B USD		99.88
- E		99.52
- F		97.23
- J		24,418.50
- M		93.89
- N		97.10
- P		31,732.41

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,531,345.00
Cash at banks		52,355.11
Interest receivable on cash account		119.61
Interest receivable on bonds	1l	22,859.54
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
Total Assets		3,606,679.26
Liabilities		
Taxes and Expenses payable	3	16,984.98
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		16,984.98
Net assets at the end of the year		3,589,694.28
Number of Shares Outstanding (at the end of the exercise)		
- B		34,671.629
Net Asset Value per Share (at the end of the exercise)		
- B		103.53

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	16,896,676.41
Cash at banks		1,024,759.24
Interest receivable on cash account		2,195.30
Interest receivable on bonds	1l	362,543.56
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	135,161.50
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	18	0.00
Forward foreign exchange collateral	17	0.00
Total Assets		18,421,336.01
Liabilities		
Taxes and Expenses payable	3	27,508.35
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		27,508.35
Net assets at the end of the year		18,393,827.66
Number of Shares Outstanding (at the end of the exercise)		
- B		393.390
- F		49,866.738
- P		431.000
Net Asset Value per Share (at the end of the exercise)		
- B		115.14
- F		115.67
- P		29,188.84

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	140,573,779.82
Cash at banks		525,748.42
Interest receivable on cash account		606.96
Interest receivable on bonds	1l	1,407,333.14
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		52,565.00
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
Total Assets		142,560,033.34
Liabilities		
Taxes and Expenses payable	3	144,012.29
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		41,656.04
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		185,668.33
Net assets at the end of the year		142,374,365.01
Number of Shares Outstanding (at the end of the exercise)		
- A		122,916.277
- B		329,135.258
- F		32,009.387
- M		763,971.718
- N		17,446.316
- V		120.000
- W		77,886.699
Net Asset Value per Share (at the end of the exercise)		
- A		105.41
- B		107.45
- F		107.84
- M		105.13
- N		107.76
- V		105.23
- W		107.74

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	35,369,187.47
Cash at banks		3,026,242.95
Interest receivable on cash account		6,910.52
Interest receivable on bonds	1l	462,711.47
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
Total Assets		38,865,052.41
Liabilities		
Taxes and Expenses payable	3	43,345.95
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		43,345.95
Net assets at the end of the year		38,821,706.46
Number of Shares Outstanding (at the end of the exercise)		
- F		67,892.834
- J		680.000
- P		410.000
Net Asset Value per Share (at the end of the exercise)		
- F		113.31
- J		28,495.30
- P		28,662.59

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	250,325,827.19
Cash at banks		159,570.19
Interest receivable on cash account		491.02
Interest receivable on bonds	1l	3,574,604.69
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,258,250.00
Amounts receivable on investment sold		1,399,875.78
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
Total Assets		258,718,618.87
Liabilities		
Taxes and Expenses payable	3	181,261.65
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		4,521,563.99
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		4,702,825.64
Net assets at the end of the year		254,015,793.23
Number of Shares Outstanding (at the end of the exercise)		
- B		28,626.000
- F		1,924,716.370
Net Asset Value per Share (at the end of the exercise)		
- B		118.54
- F		130.21

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	11,469,141.17
Cash at banks		246,238.35
Interest receivable on cash account		326.66
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		12,754.36
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
Total Assets		11,728,460.54
Liabilities		
Taxes and Expenses payable	3	70,032.78
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		70,032.78
Net assets at the end of the year		11,658,427.76
Number of Shares Outstanding (at the end of the exercise)		
- B		185,332.304
- N		7,257.691
- P		31.000
- W		327.272
Net Asset Value per Share (at the end of the exercise)		
- B		57.61
- N		60.30
- P		16,906.49
- W		59.97

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	622,180,051.25
Cash at banks		3,807,131.15
Interest receivable on cash account		10,864.83
Interest receivable on bonds	1l	8,808,009.29
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		375,836.04
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
Total Assets		635,181,892.56
Liabilities		
Taxes and Expenses payable	3	686,619.28
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		686,619.28
Net assets at the end of the year		634,495,273.28
Number of Shares Outstanding (at the end of the exercise)		
- A		20,428.806
- B		22,813.573
- E		73,500.000
- F		2,525,537.085
- J		4,508.000
- M		20,468.041
- N		2,075.735
- P		237.000
- V		294.000
- W		5,768.032
Net Asset Value per Share (at the end of the exercise)		
- A		74.68
- B		185.01
- E		112.85
- F		195.03
- J		26,298.58
- M		76.34
- N		188.88
- P		26,552.39
- V		75.91
- W		188.05

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	252,644,195.00
Cash at banks		2,243,908.15
Interest receivable on cash account		3,119.68
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		347,664.32
Amounts receivable on subscriptions		131,164.64
Amounts receivable on investment sold		2,253,090.63
Amounts receivable on spot exchange contracts		3,360,000.00
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		0.00
Total Assets		260,983,142.42
Liabilities		
Taxes and Expenses payable	3	323,527.29
Overdraft at banks		201.55
Overdraft interest		1.25
Amounts payable on redemptions		4,056,169.82
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		3,367,775.88
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		85,075.13
Total Liabilities		7,832,750.92
Net assets at the end of the year		253,150,391.50
Number of Shares Outstanding (at the end of the exercise)		
- A		19,282.801
- B		68,175.405
- B USD		18,727.453
- F		767,026.717
- J		5,311.000
- M		27,547.412
- N		26,961.765
- P		271.000
Net Asset Value per Share (at the end of the exercise)		
- A		110.05
- B		167.30
- B USD		111.27
- F		171.24
- J		17,737.68
- M		111.83
- N		169.91
- P		16,214.58

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	27,829,352.65
Cash at banks		205,590.17
Interest receivable on cash account		27.44
Interest receivable on bonds	1l	76,190.66
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	19,536.10
Forward foreign exchange collateral	17	0.00
Total Assets		28,130,697.02
Liabilities		
Taxes and Expenses payable	3	35,861.54
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		35,861.54
Net assets at the end of the year		28,094,835.48
Number of Shares Outstanding (at the end of the exercise)		
- A		64.000
- B		734.241
- F		152,100.440
- M		87.998
- P		115.000
- W		17.297
Net Asset Value per Share (at the end of the exercise)		
- A		2,328.05
- B		2,570.12
- F		149.76
- M		2,364.75
- P		26,323.36
- W		2,598.01

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	131,185,899.47
Cash at banks		261,715.88
Interest receivable on cash account		1,011.02
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		95,979.14
Amounts receivable on subscriptions		730,374.65
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		411,599.71
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
Total Assets		132,686,579.87
Liabilities		
Taxes and Expenses payable	3	215,782.76
Overdraft at banks		252,925.43
Overdraft interest		136.90
Amounts payable on redemptions		225,855.00
Amounts payable on purchases of investments		178,472.06
Amounts payable on spot exchange contracts		411,206.70
Unrealised Loss on Forward Exchange Contracts	17	0.00
Forward foreign exchange collateral		0.00
Capital Gain Tax		8,263.70
Total Liabilities		1,292,642.55
Net assets at the end of the year		131,393,937.32
Number of Shares Outstanding (at the end of the exercise)		
- A		27,562.661
- B		48,260.136
- F		414,816.361
- M		11,277.615
- P		1,250.000
- W		14,836.652
Net Asset Value per Share (at the end of the exercise)		
- A		218.37
- B		250.47
- F		257.66
- M		223.24
- P		162.09
- W		248.37

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	506,210,932.20
Cash at banks		902,674.79
Interest receivable on cash account		6,645.27
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		266,774.19
Amounts receivable on subscriptions		99.83
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
Total Assets		507,387,126.28
Liabilities		
Taxes and Expenses payable	3	562,764.34
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		3,494.34
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		566,258.68
Net assets at the end of the year		506,820,867.60
Number of Shares Outstanding(at the end of the exercise)		
- A		6,039.981
- A USD		7,376.420
- B		145,353.834
- E		197,109.569
- F		454,664.989
- F USD		390,965.783
- J		2,056.710
- M		30,112.754
- N		3,523.445
- W		23,870.796
Net Asset Value per Share (at the end of the exercise)		
- A		305.62
- A USD		290.80
- B		344.16
- E		254.93
- F		353.19
- F USD		196.62
- J		72,376.96
- M		312.31
- N		350.91
- W		348.26

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	43,781,693.75
Cash at banks		90,546.05
Interest receivable on cash account		232.22
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		15,878.00
Amounts receivable on investment sold		17,047.30
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
Total Assets		43,905,397.32
Liabilities		
Taxes and Expenses payable	3	85,287.50
Overdraft at banks		0.00
Overdraft interest		0.00
Amounts payable on redemptions		347.23
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		85,634.73
Net assets at the end of the year		43,819,762.59
Number of Shares Outstanding (at the end of the exercise)		
- A		9,830.511
- B		52,104.784
- E		1,424.602
- F		173,508.570
- M		2,262.178
- N		9,334.700
Net Asset Value per Share (at the end of the exercise)		
- A		159.42
- B		194.93
- E		136.68
- F		171.02
- M		163.00
- N		199.11

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	92,698,699.01
Cash at banks		1,398,423.61
Interest receivable on cash account		3,264.13
Interest receivable on bonds	1l	820,710.48
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		1.39
Futures guaranty deposit	18	84,443.77
Forward foreign exchange collateral	17	0.00
Total Assets		95,005,542.39
Liabilities		
Taxes and Expenses payable	3	120,389.10
Overdraft at banks		0.00
Overdraft interest		54.57
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		82,247.31
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	17	134,205.18
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		336,896.16
Net assets at the end of the year		94,668,646.23
Number of Shares Outstanding (at the end of the exercise)		
- A		5,875.000
- A EUR Hedged		6,371.036
- B		13,112.283
- B EUR Hedged		3,351.000
- E		59,918.283
- F		218,522.000
- F EUR Hedged		214,599.046
- J		760.000
- M EUR Hedged		8,546.656
- P		842.000
- P EUR HEDGED		100.000
Net Asset Value per Share (at the end of the exercise)		
- A		92.76
- A EUR Hedged		84.22
- B		98.94
- B EUR Hedged		103.56
- E		101.12
- F		101.12
- F EUR Hedged		92.85
- J		25,506.73
- M EUR Hedged		85.34
- P		25,692.43
- P EUR HEDGED		21,134.36

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	24,247,947.07
Cash at banks		0.00
Interest receivable on cash account		683.12
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		33,867.14
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		413,638.75
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
Total Assets		24,696,136.08
Liabilities		
Taxes and Expenses payable	3	56,998.16
Overdraft at banks		288,232.44
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		345,230.60
Net assets at the end of the year		24,350,905.48
Number of Shares Outstanding (at the end of the exercise)		
- B		4,041.386
- F		121,775.000
- P		399.000
Net Asset Value per Share (at the end of the exercise)		
- B		107.28
- F		107.61
- P		27,101.24

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	19,387,006.25
Cash at banks		189,634.48
Interest receivable on cash account		509.65
Interest receivable on bonds	1l	135,670.00
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
Total Assets		19,712,820.38
Liabilities		
Taxes and Expenses payable	3	19,645.80
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		19,645.80
Net assets at the end of the year		19,693,174.58
Number of Shares Outstanding (at the end of the exercise)		
- A		5,747.010
- B		12,393.749
- F		50,000.000
- M		63,439.714
- P		16.000
- W		54,489.417
Net Asset Value per Share (at the end of the exercise)		
- A		103.96
- B		103.86
- F		103.96
- M		103.95
- P		26,022.17
- W		102.77

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	69,549,458.26
Cash at banks		2,991,471.29
Interest receivable on cash account		2,527.81
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		18,381.14
Amounts receivable on subscriptions		20,615.65
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
Total Assets		72,582,454.15
Liabilities		
Taxes and Expenses payable	3	147,202.03
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		147,202.03
Net assets at the end of the year		72,435,252.12
Number of Shares Outstanding (at the end of the exercise)		
- A		30,695.299
- B		111,385.266
- B USD		34,478.038
- F		182,121.053
- M		25,093.389
- P		826.000
- W USD		17,226.645
Net Asset Value per Share (at the end of the exercise)		
- A		116.51
- B		117.26
- B USD		111.18
- F		120.95
- M		121.16
- P		30,393.04
- W USD		115.65

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES US SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	794,874,173.94
Cash at banks		16,986,991.74
Interest receivable on cash account		22,594.43
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		191,939.28
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
Total Assets		812,075,699.39
Liabilities		
Taxes and Expenses payable	3	1,056,700.48
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		1,056,700.48
Net assets at the end of the year		811,018,998.91
Number of Shares Outstanding (at the end of the exercise)		
- B		38,990.775
- E		2,339.400
- F		2,076,090.507
- J		13,636.000
- M		143,881.708
- P		5,435.500
Net Asset Value per Share (at the end of the exercise)		
- B		114.52
- E		98.87
- F		115.24
- J		28,882.19
- M		110.15
- P		28,955.33

DPAM L

Statement of net assets as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	2,499,566.39
Cash at banks		29,109.15
Interest receivable on cash account		74.56
Interest receivable on bonds	1l	0.00
Dividends receivable on shares		390.59
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
Total Assets		2,529,140.69
Liabilities		
Taxes and Expenses payable	3	12,120.17
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
Forward foreign exchange collateral		0.00
Capital Gain Tax		0.00
Total Liabilities		12,120.17
Net assets at the end of the year		2,517,020.52
Number of Shares Outstanding (at the end of the exercise)		
- F		26,000.000
Net Asset Value per Share (at the end of the exercise)		
- F		96.81

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	49,160,564.80
Interest on cash accounts		1,071,711.36
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		50,232,276.16
Expenses		
Performance fee	5	0.00
Management Fee	5	3,355,449.99
Depository fees	6	858,904.74
Subscription tax	7	291,369.97
Administration fees	9	893,573.14
Miscellaneous fees	13	228,053.38
Transaction fees	11	251,837.60
Overdraft interest		4,107.76
Taxes paid to foreign authorities		9,936.25
Total Expenses		5,893,232.83
Net Profit / (Loss)		44,339,043.33
Net Realised Profit / (Loss)		
- on investments	1b	-12,204,522.02
- on currencies	1b	-0.14
- on forward exchange contracts		0.00
- on futures		1,789,620.00
Total Net Realised Profit / (Loss)		33,924,141.17
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	56,424,548.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-3,622,600.00
Result of operations		86,726,089.75
- Subscriptions		487,213,341.53
- Redemptions		-181,552,429.56
Dividends paid	16	-5,052,131.97
Net changes in Net Assets		387,334,869.75
Net assets at the beginning of the year		1,510,287,801.82
Net assets at the end of the year		1,897,622,671.57

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	36,127,659.67
Interest on cash accounts		602,450.77
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		36,730,110.44
Expenses		
Performance fee	5	0.00
Management Fee	5	3,081,490.18
Depositary fees	6	475,304.48
Subscription tax	7	211,971.97
Administration fees	9	541,291.93
Miscellaneous fees	13	126,880.17
Transaction fees	11	342,143.93
Overdraft interest		2,040.97
Taxes paid to foreign authorities		9,771.62
Total Expenses		4,790,895.25
Net Profit / (Loss)		31,939,215.19
Net Realised Profit / (Loss)		
- on investments	1b	-6,799,420.75
- on currencies	1b	322,733.24
- on forward exchange contracts		-31.99
- on futures		-37,670.15
Total Net Realised Profit / (Loss)		25,424,825.54
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	18,858,335.49
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-471,868.92
Result of operations		43,811,292.11
- Subscriptions		98,216,601.71
- Redemptions		-149,219,848.59
Dividends paid	16	-5,006,772.85
Net changes in Net Assets		-12,198,727.62
Net assets at the beginning of the year		953,507,828.62
Net assets at the end of the year		941,309,101.00

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,866,853.18
Interest on cash accounts		140,996.50
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		4,007,849.68
Expenses		
Performance fee	5	0.00
Management Fee	5	554,466.46
Depositary fees	6	39,085.06
Subscription tax	7	46,541.77
Administration fees	9	141,282.39
Miscellaneous fees	13	20,500.60
Transaction fees	11	22,488.36
Overdraft interest		1,296.41
Taxes paid to foreign authorities		8,569.33
Total Expenses		834,230.38
Net Profit / (Loss)		3,173,619.30
Net Realised Profit / (Loss)		
- on investments	1b	291,919.55
- on currencies	1b	104,354.24
- on forward exchange contracts		-237,010.26
- on futures		-3,200.00
Total Net Realised Profit / (Loss)		3,329,682.83
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,297,451.78
- on currencies		0.00
- on forward exchange contracts		32,353.31
- on futures		0.00
Result of operations		4,659,487.92
- Subscriptions		7,839,579.71
- Redemptions		-18,424,187.05
Dividends paid	16	-1,903,002.55
Net changes in Net Assets		-7,828,121.97
Net assets at the beginning of the year		84,838,436.41
Net assets at the end of the year		77,010,314.44

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	32,974,327.59
Interest on cash accounts		462,382.92
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		33,436,710.51
Expenses		
Performance fee	5	0.00
Management Fee	5	3,380,940.49
Depositary fees	6	821,347.52
Subscription tax	7	325,548.47
Administration fees	9	1,062,169.76
Miscellaneous fees	13	227,032.02
Transaction fees	11	212,810.44
Overdraft interest		7,515.44
Taxes paid to foreign authorities		14,840.13
Total Expenses		6,052,204.27
Net Profit / (Loss)		27,384,506.24
Net Realised Profit / (Loss)		
- on investments	1b	-23,568,414.54
- on currencies	1b	17,201.21
- on forward exchange contracts		-1,893,351.79
- on futures		-2,134,256.21
Total Net Realised Profit / (Loss)		-194,315.09
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	6,343,908.08
- on currencies		0.00
- on forward exchange contracts		1,006,674.35
- on futures		-4,365,010.00
Result of operations		2,791,257.34
- Subscriptions		371,759,424.20
- Redemptions		-811,348,594.54
Dividends paid	16	-4,007,538.57
Net changes in Net Assets		-440,805,451.57
Net assets at the beginning of the year		1,832,108,412.88
Net assets at the end of the year		1,391,302,961.31

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	386,244.58
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		9,998.51
Commission on subscriptions and redemptions	4	0.00
Tax claim		244,569.93
Other income	12	0.00
Total Income		640,813.02
Expenses		
Performance fee	5	0.00
Management Fee	5	121,510.48
Depositary fees	6	4,608.14
Subscription tax	7	3,865.91
Administration fees	9	57,116.52
Miscellaneous fees	13	36,212.11
Transaction fees	11	53,671.16
Overdraft interest		87.80
Taxes paid to foreign authorities		8,446.56
Total Expenses		285,518.68
Net Profit / (Loss)		355,294.34
Net Realised Profit / (Loss)		
- on investments	1b	4,695,905.96
- on currencies	1b	-4,403.71
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		5,046,796.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,761,684.33
- on currencies		-5,597.89
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		2,279,514.37
- Subscriptions		11,159.29
- Redemptions		-22,079,363.76
Dividends paid	16	-37,890.11
Net changes in Net Assets		-19,826,580.21
Net assets at the beginning of the year		19,826,580.21
Net assets at the end of the year		0.00

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	12,680,561.62
Interest on cash accounts		220,470.99
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		12,901,032.61
Expenses		
Performance fee	5	0.00
Management Fee	5	1,083,630.87
Depositary fees	6	194,372.67
Subscription tax	7	59,388.84
Administration fees	9	303,018.51
Miscellaneous fees	13	62,012.42
Transaction fees	11	62,224.30
Overdraft interest		2,882.34
Taxes paid to foreign authorities		9,071.85
Total Expenses		1,776,601.80
Net Profit / (Loss)		11,124,430.81
Net Realised Profit / (Loss)		
- on investments	1b	-832,818.73
- on currencies	1b	-181.17
- on forward exchange contracts		-20.08
- on futures		0.00
Total Net Realised Profit / (Loss)		10,291,410.83
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	7,072,514.44
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		17,363,925.27
- Subscriptions		42,147,635.44
- Redemptions		-179,318,468.53
Dividends paid	16	-1,240,546.78
Net changes in Net Assets		-121,047,454.60
Net assets at the beginning of the year		461,954,152.32
Net assets at the end of the year		340,906,697.72

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	302,976.93
Interest on bonds, net of taxes	1e	1,255,267.02
Interest on cash accounts		78,148.02
Commission on subscriptions and redemptions	4	0.00
Tax claim		6,043.52
Other income	12	0.00
Total Income		1,642,435.49
Expenses		
Performance fee	5	465.34
Management Fee	5	802,611.56
Depositary fees	6	39,710.85
Subscription tax	7	96,089.60
Administration fees	9	110,384.79
Miscellaneous fees	13	31,219.64
Transaction fees	11	25,863.03
Overdraft interest		1,308.46
Taxes paid to foreign authorities		8,645.31
Total Expenses		1,116,298.58
Net Profit / (Loss)		526,136.91
Net Realised Profit / (Loss)		
- on investments	1b	3,102,286.29
- on currencies	1b	26,610.75
- on forward exchange contracts		-4,759.02
- on futures		211,925.64
Total Net Realised Profit / (Loss)		3,862,200.57
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	1,822,417.14
- on currencies		0.00
- on forward exchange contracts		-75,474.74
- on futures		-377,058.77
Result of operations		5,232,084.20
- Subscriptions		2,077,672.08
- Redemptions		-22,613,408.09
Dividends paid	16	-1,097,124.97
Net changes in Net Assets		-16,400,776.78
Net assets at the beginning of the year		93,859,180.51
Net assets at the end of the year		77,458,403.73

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	235,358.18
Interest on bonds, net of taxes	1e	194,777,488.13
Interest on cash accounts		3,831,965.99
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		198,844,812.30
Expenses		
Performance fee	5	0.00
Management Fee	5	15,923,611.93
Depositary fees	6	1,733,785.54
Subscription tax	7	690,585.94
Administration fees	9	2,227,577.67
Miscellaneous fees	13	724,855.18
Transaction fees	11	1,318,593.71
Overdraft interest		0.00
Taxes paid to foreign authorities		15,168.60
Total Expenses		22,634,178.57
Net Profit / (Loss)		176,210,633.73
Net Realised Profit / (Loss)		
- on investments	1b	6,638,201.42
- on currencies	1b	1,298,334.27
- on forward exchange contracts		-1,729,523.13
- on futures		-3,191,533.37
Total Net Realised Profit / (Loss)		179,226,112.92
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-79,234,316.23
- on currencies		0.00
- on forward exchange contracts		5,540,503.59
- on futures		-6,404,459.79
Result of operations		99,127,840.49
- Subscriptions		1,520,534,349.28
- Redemptions		-1,368,069,356.01
Dividends paid	16	-26,151,293.70
Net changes in Net Assets		225,441,540.06
Net assets at the beginning of the year		3,165,230,853.44
Net assets at the end of the year		3,390,672,393.50

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	23,691,266.53
Interest on cash accounts		605,160.77
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		24,296,427.30
Expenses		
Performance fee	5	0.00
Management Fee	5	1,851,322.36
1bDepositary fees	6	265,006.69
Subscription tax	7	81,448.47
Administration fees	9	338,880.97
Miscellaneous fees	13	66,862.69
Transaction fees	11	176,647.74
Overdraft interest		6,036.40
Taxes paid to foreign authorities		8,915.08
Total Expenses		2,795,120.40
Net Profit / (Loss)		21,501,306.90
Net Realised Profit / (Loss)		
- on investments	1b	-1,897,700.45
- on currencies	1b	-1.29
- on forward exchange contracts		0.00
- on futures		-73,130.00
Total Net Realised Profit / (Loss)		19,530,475.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	14,561,933.59
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-58,400.00
Result of operations		34,034,008.75
- Subscriptions		311,283,626.57
- Redemptions		-133,130,548.57
Dividends paid	16	-1,549,062.92
Net changes in Net Assets		210,638,023.83
Net assets at the beginning of the year		370,805,382.10
Net assets at the end of the year		581,443,405.93

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		36,809.14
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		36,809.14
Expenses		
Performance fee	5	0.00
Management Fee	5	138,984.50
Depositary fees	6	9,392.45
Subscription tax	7	3,935.71
Administration fees	9	64,337.77
Miscellaneous fees	13	12,016.47
Transaction fees	11	5,143.91
Overdraft interest		5,479.94
Taxes paid to foreign authorities		8,921.54
Total Expenses		248,212.29
Net Profit / (Loss)		-211,403.15
Net Realised Profit / (Loss)		
- on investments	1b	2,020,558.12
- on currencies	1b	-41,118.42
- on forward exchange contracts		0.00
- on futures		549,368.72
Total Net Realised Profit / (Loss)		2,317,405.27
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,221,772.95
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-318,701.54
Result of operations		776,930.78
- Subscriptions		92,685.29
- Redemptions		-25,790,750.19
Dividends paid	16	-173,504.86
Net changes in Net Assets		-25,094,638.98
Net assets at the beginning of the year		38,579,187.97
Net assets at the end of the year		13,484,548.99

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	486,512.94
Interest on bonds, net of taxes	1e	608,848.66
Interest on cash accounts		27,514.84
Commission on subscriptions and redemptions	4	5,785.81
Tax claim		12,338.68
Other income	12	0.00
Total Income		1,141,000.93
Expenses		
Performance fee	5	0.00
Management Fee	5	687,051.78
Depositary fees	6	30,187.10
Subscription tax	7	65,839.44
Administration fees	9	84,552.65
Miscellaneous fees	13	27,414.54
Transaction fees	11	48,776.88
Overdraft interest		152.39
Taxes paid to foreign authorities		8,592.65
Total Expenses		952,567.43
Net Profit / (Loss)		188,433.50
Net Realised Profit / (Loss)		
- on investments	1b	1,242,294.63
- on currencies	1b	-16,990.25
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,413,737.88
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,495,922.55
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,909,660.43
- Subscriptions		3,249,292.22
- Redemptions		-11,724,413.72
Dividends paid	16	-71,648.72
Net changes in Net Assets		-4,637,109.79
Net assets at the beginning of the year		66,455,717.47
Net assets at the end of the year		61,818,607.68

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	19,907,644.90
Interest on cash accounts		1,305,766.87
Commission on subscriptions and redemptions	4	180,631.37
Tax claim		0.00
Other income	12	0.00
Total Income		21,394,043.14
Expenses		
Performance fee	5	0.00
Management Fee	5	1,512,204.44
Depositary fees	6	322,482.82
Subscription tax	7	100,598.51
Administration fees	9	371,996.11
Miscellaneous fees	13	42,970.25
Transaction fees	11	130,396.35
Overdraft interest		15,209.57
Taxes paid to foreign authorities		9,262.35
Total Expenses		2,505,120.40
Net Profit / (Loss)		18,888,922.74
Net Realised Profit / (Loss)		
- on investments	1b	-10,719,507.28
- on currencies	1b	-340,423.24
- on forward exchange contracts		0.00
- on futures		977,448.45
Total Net Realised Profit / (Loss)		8,806,440.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	33,389,813.90
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-10,795,859.77
Result of operations		31,400,394.80
- Subscriptions		225,433,401.39
- Redemptions		-53,055,472.11
Dividends paid	16	-1,412,837.30
Net changes in Net Assets		202,365,486.78
Net assets at the beginning of the year		567,086,633.70
Net assets at the end of the year		769,452,120.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	11,689,029.42
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		196,298.19
Commission on subscriptions and redemptions	4	430,215.43
Tax claim		0.00
Other income	12	0.00
Total Income		12,315,543.04
Expenses		
Performance fee	5	0.00
Management Fee	5	855,522.08
Depositary fees	6	792,948.18
Subscription tax	7	67,861.27
Administration fees	9	296,468.09
Miscellaneous fees	13	111,593.24
Transaction fees	11	401,618.45
Overdraft interest		10,840.03
Taxes paid to foreign authorities		8,998.18
Total Expenses		2,545,849.52
Net Profit / (Loss)		9,769,693.52
Net Realised Profit / (Loss)		
- on investments	1b	-1,464,460.64
- on currencies	1b	-299,909.84
- on forward exchange contracts		0.00
- on futures		-76,033.45
Total Net Realised Profit / (Loss)		7,929,289.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	84,713,701.64
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-11,519.49
Result of operations		92,631,471.74
- Subscriptions		88,862,604.27
- Redemptions		-83,062,984.95
Dividends paid	16	-1,902.80
Net changes in Net Assets		98,429,188.26
Net assets at the beginning of the year		432,832,708.58
Net assets at the end of the year		531,261,896.84

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	121,506.32
Interest on cash accounts		2,513.72
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		124,020.04
Expenses		
Performance fee	5	0.00
Management Fee	5	30,816.08
Depositary fees	6	3,636.62
Subscription tax	7	3,310.85
Administration fees	9	39,884.67
Miscellaneous fees	13	14,284.74
Transaction fees	11	7,528.72
Overdraft interest		290.17
Taxes paid to foreign authorities		8,499.33
Total Expenses		108,251.18
Net Profit / (Loss)		15,768.86
Net Realised Profit / (Loss)		
- on investments	1b	177,260.84
- on currencies	1b	-0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		193,029.69
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	13,131.68
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		206,161.37
- Subscriptions		95,041.58
- Redemptions		-8,084,876.77
Dividends paid	16	0.00
Net changes in Net Assets		-7,783,673.82
Net assets at the beginning of the year		11,373,368.10
Net assets at the end of the year		3,589,694.28

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,036,730.23
Interest on cash accounts		26,395.98
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,063,126.21
Expenses		
Performance fee	5	0.00
Management Fee	5	24,454.27
Depositary fees	6	8,619.44
Subscription tax	7	1,810.91
Administration fees	9	61,491.99
Miscellaneous fees	13	15,675.79
Transaction fees	11	6,051.34
Overdraft interest		228.53
Taxes paid to foreign authorities		8,503.21
Total Expenses		126,835.48
Net Profit / (Loss)		936,290.73
Net Realised Profit / (Loss)		
- on investments	1b	277,843.61
- on currencies	1b	39,972.82
- on forward exchange contracts		4,861.42
- on futures		0.00
Total Net Realised Profit / (Loss)		1,258,968.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	63,972.14
- on currencies		0.00
- on forward exchange contracts		145,229.12
- on futures		0.00
Result of operations		1,468,169.84
- Subscriptions		1,740,634.80
- Redemptions		-1,190,678.46
Dividends paid	16	0.00
Net changes in Net Assets		2,018,126.18
Net assets at the beginning of the year		16,375,701.48
Net assets at the end of the year		18,393,827.66

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR CORPORATE 2026		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,153,858.85
Interest on cash accounts		18,715.79
Commission on subscriptions and redemptions	4	41,750.91
Tax claim		39,000.00
Other income	12	0.00
Total Income		3,253,325.55
Expenses		
Performance fee	5	0.00
Management Fee	5	253,885.52
Depositary fees	6	78,566.96
Subscription tax	7	87,273.81
Administration fees	9	152,664.95
Miscellaneous fees	13	27,269.56
Transaction fees	11	14,245.94
Overdraft interest		186.50
Taxes paid to foreign authorities		8,340.74
Total Expenses		622,433.98
Net Profit / (Loss)		2,630,891.57
Net Realised Profit / (Loss)		
- on investments	1b	918,235.83
- on currencies	1b	13.27
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		3,549,140.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,542,295.10
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		6,091,435.77
- Subscriptions		31,401,548.85
- Redemptions		-55,539,262.94
Dividends paid	16	-2,494,684.16
Net changes in Net Assets		-20,540,962.48
Net assets at the beginning of the year		162,915,327.49
Net assets at the end of the year		142,374,365.01

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	1,382,586.82
Interest on cash accounts		78,376.22
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,460,963.04
Expenses		
Performance fee	5	0.00
Management Fee	5	72,853.60
Depositary fees	6	16,240.30
Subscription tax	7	3,355.37
Administration fees	9	68,172.33
Miscellaneous fees	13	11,906.90
Transaction fees	11	6,485.49
Overdraft interest		1,073.37
Taxes paid to foreign authorities		8,557.82
Total Expenses		188,645.18
Net Profit / (Loss)		1,272,317.86
Net Realised Profit / (Loss)		
- on investments	1b	187,726.82
- on currencies	1b	45,757.67
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,505,802.35
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,085,320.73
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,591,123.08
- Subscriptions		6,501,226.22
- Redemptions		-573,158.84
Dividends paid	16	0.00
Net changes in Net Assets		9,519,190.46
Net assets at the beginning of the year		29,302,516.00
Net assets at the end of the year		38,821,706.46

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	7,246,795.23
Interest on cash accounts		7,230.65
Commission on subscriptions and redemptions	4	100,102.80
Tax claim		0.00
Other income	12	0.00
Total Income		7,354,128.68
Expenses		
Performance fee	5	0.00
Management Fee	5	350,807.40
Depositary fees	6	117,841.41
Subscription tax	7	27,927.72
Administration fees	9	137,981.74
Miscellaneous fees	13	26,321.25
Transaction fees	11	55,623.79
Overdraft interest		45.14
Taxes paid to foreign authorities		6,254.49
Total Expenses		722,802.94
Net Profit / (Loss)		6,631,325.74
Net Realised Profit / (Loss)		
- on investments	1b	-3,065,108.05
- on currencies	1b	-0.02
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		3,566,217.67
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-318,648.05
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		3,247,569.62
- Subscriptions		99,186,247.06
- Redemptions		-66,802,669.91
Dividends paid	16	0.00
Net changes in Net Assets		35,631,146.77
Net assets at the beginning of the year		218,384,646.46
Net assets at the end of the year		254,015,793.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,406,509.91
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		16,233.09
Commission on subscriptions and redemptions	4	0.00
Tax claim		36,732.64
Other income	12	18,649.21
Total Income		1,478,124.85
Expenses		
Performance fee	5	0.00
Management Fee	5	363,869.35
Depositary fees	6	18,847.44
Subscription tax	7	9,212.56
Administration fees	9	78,110.42
Miscellaneous fees	13	34,304.10
Transaction fees	11	867,685.38
Overdraft interest		361.82
Taxes paid to foreign authorities		10,615.62
Total Expenses		1,383,006.69
Net Profit / (Loss)		95,118.16
Net Realised Profit / (Loss)		
- on investments	1b	23,061,560.91
- on currencies	1b	-110,777.25
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		23,045,901.82
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-16,564,025.30
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		6,481,876.52
- Subscriptions		2,106,085.37
- Redemptions		-240,878,026.84
Dividends paid	16	0.00
Net changes in Net Assets		-232,290,064.95
Net assets at the beginning of the year		243,948,492.71
Net assets at the end of the year		11,658,427.76

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS CORPORATE EUR		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	90,000.00
Interest on bonds, net of taxes	1e	18,917,416.88
Interest on cash accounts		211,636.19
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		19,219,053.07
Expenses		
Performance fee	5	0.00
Management Fee	5	1,806,968.13
Depositary fees	6	352,653.47
Subscription tax	7	76,340.53
Administration fees	9	390,078.34
Miscellaneous fees	13	86,527.19
Transaction fees	11	152,307.40
Overdraft interest		1,630.52
Taxes paid to foreign authorities		8,786.70
Total Expenses		2,875,292.28
Net Profit / (Loss)		16,343,760.79
Net Realised Profit / (Loss)		
- on investments	1b	11,912,736.30
- on currencies	1b	0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		28,256,497.10
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	2,966,287.01
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		31,222,784.11
- Subscriptions		60,450,644.34
- Redemptions		-204,529,110.30
Dividends paid	16	-337,766.76
Net changes in Net Assets		-113,193,448.61
Net assets at the beginning of the year		747,688,721.89
Net assets at the end of the year		634,495,273.28

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	5,430,983.81
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		722,323.66
Commission on subscriptions and redemptions	4	394,951.44
Tax claim		39,098.78
Other income	12	47,656.22
Total Income		6,635,013.91
Expenses		
Performance fee	5	0.00
Management Fee	5	518,591.09
Depositary fees	6	381,307.55
Subscription tax	7	45,602.24
Administration fees	9	168,364.84
Miscellaneous fees	13	75,728.95
Transaction fees	11	321,734.46
Overdraft interest		6,066.50
Taxes paid to foreign authorities		11,030.19
Total Expenses		1,528,425.82
Net Profit / (Loss)		5,106,588.09
Net Realised Profit / (Loss)		
- on investments	1b	-1,585,874.32
- on currencies	1b	477,487.69
- on forward exchange contracts		0.00
- on futures		4,171,295.84
Total Net Realised Profit / (Loss)		8,169,497.30
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	21,995,621.84
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-851,661.16
Result of operations		29,313,457.98
- Subscriptions		98,702,989.89
- Redemptions		-34,445,318.43
Dividends paid	16	-101,990.78
Net changes in Net Assets		93,469,138.66
Net assets at the beginning of the year		159,681,252.84
Net assets at the end of the year		253,150,391.50

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	329,720.88
Interest on cash accounts		7,387.95
Commission on subscriptions and redemptions	4	12,671.34
Tax claim		0.00
Other income	12	0.00
Total Income		349,780.17
Expenses		
Performance fee	5	0.00
Management Fee	5	47,490.40
Depositary fees	6	16,368.28
Subscription tax	7	4,337.62
Administration fees	9	70,212.35
Miscellaneous fees	13	14,904.64
Transaction fees	11	25,122.53
Overdraft interest		59.91
Taxes paid to foreign authorities		8,572.55
Total Expenses		187,068.28
Net Profit / (Loss)		162,711.89
Net Realised Profit / (Loss)		
- on investments	1b	-16,172.91
- on currencies	1b	0.00
- on forward exchange contracts		0.00
- on futures		-123,025.00
Total Net Realised Profit / (Loss)		23,513.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-597,871.09
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		23,655.00
Result of operations		-550,702.11
- Subscriptions		12,114,528.65
- Redemptions		-29,905,354.84
Dividends paid	16	-2,889.89
Net changes in Net Assets		-18,344,418.19
Net assets at the beginning of the year		46,439,253.67
Net assets at the end of the year		28,094,835.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,995,802.68
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		15,947.36
Commission on subscriptions and redemptions	4	122,600.40
Tax claim		25,284.45
Other income	12	0.00
Total Income		2,159,634.89
Expenses		
Performance fee	5	0.00
Management Fee	5	471,547.50
Depositary fees	6	71,155.79
Subscription tax	7	38,809.71
Administration fees	9	120,897.60
Miscellaneous fees	13	82,223.01
Transaction fees	11	152,321.15
Overdraft interest		5,370.91
Taxes paid to foreign authorities		11,276.99
Total Expenses		953,602.66
Net Profit / (Loss)		1,206,032.23
Net Realised Profit / (Loss)		
- on investments	1b	14,789,414.94
- on currencies	1b	-88,972.61
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		15,906,474.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	11,366,381.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		27,272,856.14
- Subscriptions		23,724,314.05
- Redemptions		-57,849,769.38
Dividends paid	16	-111,826.79
Net changes in Net Assets		-6,964,425.98
Net assets at the beginning of the year		138,358,363.30
Net assets at the end of the year		131,393,937.32

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	6,027,135.50
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		84,628.27
Commission on subscriptions and redemptions	4	561,233.90
Tax claim		43,641.38
Other income	12	0.00
Total Income		6,716,639.05
Expenses		
Performance fee	5	0.00
Management Fee	5	1,804,443.95
Depositary fees	6	236,623.14
Subscription tax	7	104,508.66
Administration fees	9	394,517.22
Miscellaneous fees	13	78,454.66
Transaction fees	11	615,975.94
Overdraft interest		146.72
Taxes paid to foreign authorities		8,689.60
Total Expenses		3,243,359.89
Net Profit / (Loss)		3,473,279.16
Net Realised Profit / (Loss)		
- on investments	1b	108,948,631.01
- on currencies	1b	-871,663.54
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		111,550,246.63
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	27,051,525.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		138,601,772.21
- Subscriptions		120,269,899.11
- Redemptions		-450,398,183.82
Dividends paid	16	-527,222.72
Net changes in Net Assets		-192,053,735.22
Net assets at the beginning of the year		698,874,602.82
Net assets at the end of the year		506,820,867.60

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,359,387.67
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		3,242.32
Commission on subscriptions and redemptions	4	49,847.15
Tax claim		56,344.85
Other income	12	0.00
Total Income		1,468,821.99
Expenses		
Performance fee	5	0.00
Management Fee	5	223,612.12
Depositary fees	6	29,021.27
Subscription tax	7	20,547.11
Administration fees	9	82,351.93
Miscellaneous fees	13	61,193.07
Transaction fees	11	102,017.00
Overdraft interest		20.25
Taxes paid to foreign authorities		8,819.16
Total Expenses		527,581.91
Net Profit / (Loss)		941,240.08
Net Realised Profit / (Loss)		
- on investments	1b	9,669,208.05
- on currencies	1b	311.76
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		10,610,759.89
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-2,908,695.05
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		7,702,064.84
- Subscriptions		5,161,172.64
- Redemptions		-42,555,879.97
Dividends paid	16	-48,424.98
Net changes in Net Assets		-29,741,067.47
Net assets at the beginning of the year		73,560,830.06
Net assets at the end of the year		43,819,762.59

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	4,751,686.81
Interest on cash accounts		84,089.16
Commission on subscriptions and redemptions	4	85,353.11
Tax claim		0.00
Other income	12	0.00
Total Income		4,921,129.08
Expenses		
Performance fee	5	0.00
Management Fee	5	238,570.99
Depositary fees	6	85,522.45
Subscription tax	7	20,237.91
Administration fees	9	169,411.66
Miscellaneous fees	13	33,693.80
Transaction fees	11	57,632.41
Overdraft interest		945.78
Taxes paid to foreign authorities		8,066.59
Total Expenses		614,081.59
Net Profit / (Loss)		4,307,047.49
Net Realised Profit / (Loss)		
- on investments	1b	-6,215,486.08
- on currencies	1b	185,938.05
- on forward exchange contracts		-1,758,363.21
- on futures		-511,451.14
Total Net Realised Profit / (Loss)		-3,992,314.89
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	6,589,706.80
- on currencies		0.00
- on forward exchange contracts		-156,317.60
- on futures		-203,581.88
Result of operations		2,237,492.43
- Subscriptions		30,111,799.92
- Redemptions		-189,355,146.69
Dividends paid	16	-66,110.33
Net changes in Net Assets		-157,071,964.67
Net assets at the beginning of the year		251,740,610.90
Net assets at the end of the year		94,668,646.23

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION (since 29 January 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,311,131.56
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		10,091.73
Commission on subscriptions and redemptions	4	0.00
Tax claim		1,534.78
Other income	12	0.00
Total Income		1,322,758.07
Expenses		
Performance fee	5	0.00
Management Fee	5	156,311.42
Depositary fees	6	13,211.38
Subscription tax	7	3,568.56
Administration fees	9	54,095.92
Miscellaneous fees	13	14,326.19
Transaction fees	11	206,513.02
Overdraft interest		657.24
Taxes paid to foreign authorities		3,551.68
Total Expenses		452,235.41
Net Profit / (Loss)		870,522.66
Net Realised Profit / (Loss)		
- on investments	1b	991,018.64
- on currencies	1b	-3,966.19
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,857,575.11
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	222,963.58
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		2,080,538.69
- Subscriptions		33,683,083.24
- Redemptions		-11,412,716.45
Dividends paid	16	0.00
Net changes in Net Assets		24,350,905.48
Net assets at the beginning of the year		0.00
Net assets at the end of the year		24,350,905.48

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028 (since 3 June 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	136,157.65
Interest on cash accounts		2,369.24
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		138,526.89
Expenses		
Performance fee	5	0.00
Management Fee	5	10,418.46
Depositary fees	6	4,855.97
Subscription tax	7	4,028.19
Administration fees	9	34,582.27
Miscellaneous fees	13	5,916.95
Transaction fees	11	13,522.55
Overdraft interest		2.24
Taxes paid to foreign authorities		3,079.71
Total Expenses		76,406.34
Net Profit / (Loss)		62,120.55
Net Realised Profit / (Loss)		
- on investments	1b	30,437.99
- on currencies	1b	0.02
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		92,558.56
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	436,006.87
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		528,565.43
- Subscriptions		20,479,150.89
- Redemptions		-1,314,541.74
Dividends paid	16	0.00
Net changes in Net Assets		19,693,174.58
Net assets at the beginning of the year		0.00
Net assets at the end of the year		19,693,174.58

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (since 15 May 2024)

	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	122,187.76
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		7,621.28
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		129,809.04
Expenses		
Performance fee	5	0.00
Management Fee	5	187,523.12
Depositary fees	6	17,139.31
Subscription tax	7	20,415.17
Administration fees	9	57,219.94
Miscellaneous fees	13	10,921.69
Transaction fees	11	243,775.76
Overdraft interest		7.76
Taxes paid to foreign authorities		3,239.93
Total Expenses		540,242.68
Net Profit / (Loss)		-410,433.64
Net Realised Profit / (Loss)		
- on investments	1b	1,349,279.26
- on currencies	1b	-33,896.04
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		904,949.58
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	8,310,515.65
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		9,215,465.23
- Subscriptions		74,697,339.08
- Redemptions		-11,477,552.19
Dividends paid	16	0.00
Net changes in Net Assets		72,435,252.12
Net assets at the beginning of the year		0.00
Net assets at the end of the year		72,435,252.12

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES US SUSTAINABLE (since 15 May 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,916,647.45
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		56,808.44
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		1,973,455.89
Expenses		
Performance fee	5	0.00
Management Fee	5	1,671,103.60
Depositary fees	6	141,615.76
Subscription tax	7	53,002.69
Administration fees	9	193,613.14
Miscellaneous fees	13	37,589.29
Transaction fees	11	1,382,071.14
Overdraft interest		34,965.28
Taxes paid to foreign authorities		4,950.36
Total Expenses		3,518,911.26
Net Profit / (Loss)		-1,545,455.37
Net Realised Profit / (Loss)		
- on investments	1b	6,628,734.07
- on currencies	1b	46,606.49
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		5,129,885.19
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	71,058,629.35
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		76,188,514.54
- Subscriptions		762,368,547.00
- Redemptions		-27,538,062.63
Dividends paid	16	0.00
Net changes in Net Assets		811,018,998.91
Net assets at the beginning of the year		0.00
Net assets at the end of the year		811,018,998.91

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES WORLD IMPACT (since 3 June 2024)		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	11,963.66
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		1,681.90
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income	12	0.00
Total Income		13,645.56
Expenses		
Performance fee	5	0.00
Management Fee	5	12,569.37
Depositary fees	6	782.00
Subscription tax	7	233.49
Administration fees	9	25,011.30
Miscellaneous fees	13	5,720.98
Transaction fees	11	8,414.80
Overdraft interest		15.54
Taxes paid to foreign authorities		3,044.66
Total Expenses		55,792.14
Net Profit / (Loss)		-42,146.58
Net Realised Profit / (Loss)		
- on investments	1b	12,029.11
- on currencies	1b	-1,672.18
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-31,789.65
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-46,131.61
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-77,921.26
- Subscriptions		2,810,526.01
- Redemptions		-215,584.23
Dividends paid	16	0.00
Net changes in Net Assets		2,517,020.52
Net assets at the beginning of the year		0.00
Net assets at the end of the year		2,517,020.52

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY 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					
Bonds					
A1 TOWERS 5,25 23-28	7,000,000	EUR	7,050,610.00	7,456,120.00	0.39%
ABANCA CORP. FRN 21-080927	5,000,000	EUR	4,994,850.00	4,807,675.00	0.25%
ABANCA FRN 23-30	6,000,000	EUR	5,978,580.00	6,607,080.00	0.35%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	3,932,600.00	0.21%
ABERTIS 4,125 23-29	4,000,000	EUR	3,967,720.00	4,165,840.00	0.22%
ABERTIS INFRAESTRUC 3,00 19-270331	7,000,000	EUR	7,723,342.66	6,972,525.00	0.37%
ABIBB 3,45 24-31	6,000,000	EUR	6,002,360.00	6,152,310.00	0.32%
AB INBEV 2,875 20-020432	10,000,000	EUR	10,974,249.99	9,870,550.00	0.52%
AB INBEV 3,70 20-020440	4,000,000	EUR	4,411,190.00	4,031,840.00	0.21%
ABN AMRO 3,625 23-26	2,000,000	EUR	1,994,360.00	2,021,030.00	0.11%
ABN AMRO 4,375 23-28	3,000,000	EUR	2,998,380.00	3,148,230.00	0.17%
ACCIONA 5,125 23-31	6,000,000	EUR	5,981,820.00	6,390,420.00	0.34%
ACCOR 3,875 24-31	3,000,000	EUR	2,984,850.00	3,066,705.00	0.16%
ACEA 3,875 23-31	8,000,000	EUR	7,966,900.00	8,293,480.00	0.44%
ADNA 3,875 24-36	6,000,000	EUR	6,020,265.00	6,156,690.00	0.32%
AHOLD DELHAIZE N.V. 1,125 18-190326	4,000,000	EUR	4,086,140.00	3,933,780.00	0.21%
AIB FRN 24-35	3,600,000	EUR	3,584,124.00	3,709,854.00	0.20%
AIB GROUP FRN 23-29	2,000,000	EUR	2,032,754.00	2,102,980.00	0.11%
AIB GRP 5,75 22-29	9,000,000	EUR	9,273,000.00	9,715,320.00	0.51%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	1,946,879.00	0.10%
AKZO NOB 3,75 24-34	3,000,000	EUR	2,995,830.00	3,031,740.00	0.16%
AKZO NOBEL N.V. 1,50 22-280328	2,000,000	EUR	1,995,560.00	1,904,630.00	0.10%
ALLIANDER FRN 24-PE	4,000,000	EUR	3,967,200.00	4,159,460.00	0.22%
ALLIANDER N.V. 2,625 22-090927	2,000,000	EUR	1,992,620.00	2,002,890.00	0.11%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,377,104.00	0.13%
ALLIANZ FRN 23-53	3,000,000	EUR	3,000,570.00	3,397,740.00	0.18%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	1,999,290.00	0.11%
ALLIANZ SE FRN 15-070745	3,000,000	EUR	3,035,130.00	2,985,735.00	0.16%
ALLIANZ SE FRN 22-05072052	4,500,000	EUR	4,500,315.00	4,630,882.50	0.24%
ALSTOM S.A. 0,00 21-110129	7,000,000	EUR	6,471,000.00	6,204,450.00	0.33%
AMADEUS 1,875 20-28	2,000,000	EUR	1,911,496.00	1,934,660.00	0.10%
AMADEUS IT 3,5 24-29	5,000,000	EUR	4,997,300.00	5,096,800.00	0.27%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	4,000,000.00	3,866,420.00	0.20%
AMERICA MOVIL S.A.B. DE CV 2,125 16-100328	3,990,000	EUR	3,728,577.19	3,923,965.50	0.21%
AMERICAN 3,375 24-29	4,500,000	EUR	4,483,575.00	4,582,845.00	0.24%
AMERICAN MEDICAL 1,375 22-080328	2,000,000	EUR	1,996,000.00	1,913,950.00	0.10%
AMERICAN MEDICAL 1,875 22-080334	2,000,000	EUR	1,975,040.00	1,775,600.00	0.09%
AMPRION 3,125 24-30	3,500,000	EUR	3,452,260.00	3,489,307.50	0.18%
AMPRION 3,625 24-31	2,500,000	EUR	2,497,425.00	2,553,612.50	0.13%
AMPRION 4,125 23-34	4,000,000	EUR	3,966,400.00	4,204,060.00	0.22%
AMT 4,125 23-27	6,000,000	EUR	5,991,960.00	6,158,670.00	0.32%
ANHEUSER BUSCH INBEV 1,15 18-220127	6,000,000	EUR	5,669,262.00	5,834,550.00	0.31%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	2,784,270.00	0.15%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,000,000	EUR	2,199,740.33	1,894,640.00	0.10%
APRR 3,125 24-34	3,000,000	EUR	2,959,380.00	2,930,700.00	0.15%
ARGAN 1,011 21-171126	3,000,000	EUR	2,741,000.00	2,875,935.00	0.15%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ARGENTA FRN 22-27	4,000,000	EUR	3,982,880.00	4,164,140.00	0.22%
ARGENTA SPAARBANK 1,00 20-290127	2,000,000	EUR	1,990,600.00	1,921,370.00	0.10%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	6,791,950.05	7,090,725.00	0.37%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,138,440.00	0.06%
ARKEMA 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,894,980.00	0.21%
ARKEMA 3,50 24-34	2,100,000	EUR	2,061,486.00	2,081,940.00	0.11%
ARKEMA 4,25 23-30	3,000,000	EUR	2,996,130.00	3,146,865.00	0.17%
ARNDTN 4,80 24-29	3,000,000	EUR	2,932,170.00	3,108,885.00	0.16%
ARVAL 4,125 23-26	4,000,000	EUR	3,986,960.00	4,049,480.00	0.21%
ASR NED 3,625 23-28	2,000,000	EUR	1,992,020.00	2,057,100.00	0.11%
ASSICURAZIONI GENERALI FRN 16-080648	4,000,000	EUR	4,757,114.66	4,203,680.00	0.22%
ASTM SpA 2,375 21-251133	6,000,000	EUR	5,982,060.00	5,307,750.00	0.28%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,669,863.00	7,626,880.00	0.40%
ATT INC 4,30 23-34	9,000,000	EUR	9,118,400.01	9,557,595.00	0.50%
AUTOLIV 3,625 24-29	3,000,000	EUR	2,995,620.00	3,041,745.00	0.16%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	3,000,000	EUR	2,967,540.00	2,898,135.00	0.15%
AUTOSTR 5,50 23-31	2,800,000	EUR	2,783,060.00	2,963,940.00	0.16%
AUTOSTRAD 4,25 24-32	1,500,000	EUR	1,489,080.00	1,542,075.00	0.08%
AXA FRN 18-280549	3,000,000	EUR	3,222,204.34	2,972,910.00	0.16%
AXA FRN 22-100742	3,500,000	EUR	3,474,485.00	3,055,920.00	0.16%
AXA LOGISTICS EUR 0,375 21-151126	6,000,000	EUR	5,725,920.00	5,716,830.00	0.30%
AXA SA 3,625 23-33	3,500,000	EUR	3,468,640.00	3,655,925.00	0.19%
AXA SA FRN 23-43	4,000,000	EUR	4,132,090.91	4,386,960.00	0.23%
AYVENS 3,875 24-28	3,000,000	EUR	2,997,720.00	3,069,975.00	0.16%
BANCO BILB FRN 23-31	5,000,000	EUR	4,983,600.00	5,304,125.00	0.28%
BANCO SAB FRN 22-28	3,000,000	EUR	2,992,380.00	3,172,275.00	0.17%
BANCO SANTANDER S.A. FRN 22-270926	4,000,000	EUR	3,986,280.00	4,020,520.00	0.21%
BANKINTER FRN 23-31	7,000,000	EUR	7,098,350.00	7,557,935.00	0.40%
BANKINTER S.A. FRN 21-231232	3,000,000	EUR	2,993,910.00	2,835,270.00	0.15%
BANK OF AMERICA FRN 19-080829	3,000,000	EUR	3,000,000.00	2,754,960.00	0.15%
BARCLAYS 4,918 23-30	5,500,000	EUR	5,525,266.00	5,880,957.50	0.31%
BARCLAYS FRN 22-34	5,000,000	EUR	5,026,372.00	5,535,500.00	0.29%
BARCLAYS FRN 24-33	5,000,000	EUR	5,000,000.00	5,294,050.00	0.28%
BARCLAYS FRN 24-35	2,250,000	EUR	2,250,000.00	2,345,456.25	0.12%
BARCLAYS FRN 24-36	2,000,000	EUR	2,000,000.00	2,007,050.00	0.11%
BAXTER INTERNATIONAL 1,30 19-150529	10,000,000	EUR	9,908,219.01	9,269,000.00	0.49%
BBVASM 3,625 24-30	3,000,000	EUR	2,988,720.00	3,088,800.00	0.16%
BBVASM FRN 23-26	3,500,000	EUR	3,497,480.00	3,512,950.00	0.19%
BBVASM FRN 24-36	3,000,000	EUR	2,991,480.00	3,047,070.00	0.16%
BCO BILBAO FRN 24-36	3,500,000	EUR	3,493,105.00	3,657,797.50	0.19%
BCO BPM 4,625 23-27	4,000,000	EUR	3,992,720.00	4,184,780.00	0.22%
BCO CREDIT FRN 24-30	6,600,000	EUR	6,634,170.00	6,781,170.00	0.36%
BCO SABADE FRN 23-29	5,000,000	EUR	4,976,050.00	5,312,225.00	0.28%
BCO SANT FRN 24-34	3,500,000	EUR	3,490,865.00	3,663,502.50	0.19%
BECTON 3,519 24-31	3,000,000	EUR	3,000,000.00	3,053,355.00	0.16%
BECTON 3,553 23-29	4,000,000	EUR	3,999,880.00	4,090,920.00	0.22%
BECTON 3,828 24-32	3,000,000	EUR	3,000,000.00	3,080,670.00	0.16%
BECTON DICKINSON 0,034 21-130825	2,600,000	EUR	2,600,000.00	2,557,139.00	0.13%
BECTON DICKINSON 0,334 21-130828	3,000,000	EUR	3,000,000.00	2,743,605.00	0.14%
BELFIUS 3,375 24-31	4,500,000	EUR	4,496,985.00	4,494,487.50	0.24%
BELFIUS 3,875 23-28	3,000,000	EUR	2,986,890.00	3,098,385.00	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BFCM 5,125 23-33	2,000,000	EUR	1,996,160.00	2,127,800.00	0.11%
BFCM FRN 22-160632	3,000,000	EUR	2,998,920.00	3,006,600.00	0.16%
BKIR FRN 24-34	5,000,000	EUR	5,053,694.00	5,162,850.00	0.27%
BKNG 3,75 24-36	6,000,000	EUR	5,956,530.00	6,120,060.00	0.32%
BK OF IREL FRN 23-29	3,000,000	EUR	2,989,920.00	3,163,320.00	0.17%
BLACKST 3,625 22-29	7,000,000	EUR	6,651,999.97	7,005,950.00	0.37%
BLACKSTONE HLDG FINANCE 3,50 22-010634	3,000,000	EUR	2,955,750.00	3,030,000.00	0.16%
BMW 3,375 24-34	3,000,000	EUR	2,983,980.00	2,968,485.00	0.16%
BMW FIN 4,125 23-33	4,000,000	EUR	3,960,280.00	4,220,240.00	0.22%
BNP PARIBAS S.A. 2,10 22-070432	3,000,000	EUR	2,995,170.00	2,728,995.00	0.14%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	1,980,130.00	0.10%
BNP PARIBAS S.A. FRN 20-190228	3,000,000	EUR	2,990,550.00	2,838,195.00	0.15%
BNP PARIBAS S.A. FRN 21-190130	2,000,000	EUR	1,993,440.00	1,787,910.00	0.09%
BNP PARIBAS S.A. FRN 21-310833	3,000,000	EUR	2,996,550.00	2,699,760.00	0.14%
BNP PARIBAS S.A. FRN 22-310332	2,500,000	EUR	2,498,250.00	2,435,375.00	0.13%
BNPP FRN 24-34	3,000,000	EUR	3,000,000.00	3,027,495.00	0.16%
BOOKING 3,25 24-32	4,000,000	EUR	3,976,760.00	4,009,980.00	0.21%
BOOKING 4,125 23-33	4,000,000	EUR	3,977,200.00	4,219,800.00	0.22%
BOOKING HLDG 0,10 21-080325	4,500,000	EUR	4,498,920.00	4,476,847.50	0.24%
BOUYGUES 3,875 23-31	2,000,000	EUR	1,996,820.00	2,078,080.00	0.11%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,591,760.00	0.08%
BPCE S.A. FRN 20-150927	2,000,000	EUR	1,984,280.00	1,915,120.00	0.10%
BPCE S.A. FRN 21-130142	3,000,000	EUR	2,990,310.00	2,866,515.00	0.15%
BPER BCA FRN 24-31	4,000,000	EUR	3,991,640.00	4,119,220.00	0.22%
BPOST 3,29 24-29	3,000,000	EUR	3,000,000.00	3,015,465.00	0.16%
BRAMBLES 4,25 23-31	3,000,000	EUR	2,986,650.00	3,176,355.00	0.17%
BRENNTAG 3,875 24-32	7,000,000	EUR	6,937,680.00	7,140,105.00	0.38%
BUREAU 3,125 24-31	4,000,000	EUR	3,977,240.00	3,996,900.00	0.21%
BUREAU V 3,50 24-36	10,000,000	EUR	9,938,852.00	9,988,450.00	0.53%
CAIXABANK FRN 22-130426	2,000,000	EUR	1,997,740.00	1,991,370.00	0.10%
CAIXABANK FRN 22-30	4,000,000	EUR	3,977,040.00	4,388,660.00	0.23%
CAIXABANK FRN 22-33	3,800,000	EUR	3,794,718.00	4,075,747.00	0.21%
CAIXABANK FRN 23-29	4,000,000	EUR	3,983,240.00	4,256,220.00	0.22%
CAIXABANK S.A. FRN 20-100726	2,000,000	EUR	1,991,700.00	1,975,580.00	0.10%
CAIXABANK S.A. FRN 21-180631	3,100,000	EUR	3,086,763.00	3,021,756.00	0.16%
CAIXABK 4,25 23-30	2,400,000	EUR	2,391,312.00	2,549,448.00	0.13%
CAIXABK 4,375 23-33	4,000,000	EUR	3,964,520.00	4,325,580.00	0.23%
CAIXA GERAL DEPOSITOS FRN 21-210927	4,500,000	EUR	4,493,340.00	4,312,957.50	0.23%
CAIXA GERL FRN 22-28	3,000,000	EUR	3,000,420.00	3,223,095.00	0.17%
CARMILA 5,50 23-28	2,600,000	EUR	2,586,168.00	2,785,705.00	0.15%
CASTELL 4,125 24-30	2,200,000	EUR	2,191,684.00	2,219,393.00	0.12%
CBRE CI OPEN-END 0,50 21-270128	3,000,000	EUR	2,981,730.00	2,771,715.00	0.15%
CEBREGI 4,75 24-34	4,000,000	EUR	3,998,120.00	4,250,600.00	0.22%
CIE SAINT-GOBAIN 2,625 22-100832	3,000,000	EUR	2,970,960.00	2,880,960.00	0.15%
CITIGROUP INC. FRN 20-060726	4,000,000	EUR	4,037,300.00	3,965,040.00	0.21%
CK HITCHINSON 1,00 21-021133	8,000,000	EUR	7,917,680.00	6,487,280.00	0.34%
CMBK FRN 23-29	2,000,000	EUR	1,994,560.00	2,123,510.00	0.11%
CMBK FRN 24-32	2,000,000	EUR	1,992,220.00	2,037,210.00	0.11%
CMBK FRN 24-35	1,800,000	EUR	1,790,928.00	1,786,878.00	0.09%
CMZB FRN 24-37	5,000,000	EUR	4,963,100.00	4,982,850.00	0.26%
CNP ASSURANCES FRN 21-121053	3,600,000	EUR	3,561,876.00	3,029,364.00	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
COMCAST 0,75 20-32	3,000,000	EUR	2,350,479.99	2,555,460.00	0.13%
COMCAST CORP. 0,00 21-140926	2,000,000	EUR	1,993,720.00	1,911,810.00	0.10%
COMMERZBANK FRN 22-140927	2,800,000	EUR	2,785,188.00	2,806,720.00	0.15%
COOP RAB 4,00 23-30	3,000,000	EUR	2,987,250.00	3,128,310.00	0.16%
COOP RABOBANK 0,875 20-050528	2,500,000	EUR	2,497,800.00	2,383,450.00	0.13%
COVIVIO 4,125 24-33	5,000,000	EUR	4,972,750.00	5,076,150.00	0.27%
COVIVO 4,625 23-32	2,500,000	EUR	2,491,525.00	2,658,325.00	0.14%
CRED AGR 4,50 24-34	2,200,000	EUR	2,199,714.00	2,249,764.00	0.12%
CRED AGRI FRN 23-33	4,000,000	EUR	3,982,960.00	4,237,640.00	0.22%
CREDIT A 4,125 24-36	2,000,000	EUR	1,998,700.00	2,061,810.00	0.11%
CREDIT A 4,375 23-33	2,800,000	EUR	2,787,988.00	2,958,844.00	0.16%
CREDIT AGR FRN 24-31	1,000,000	EUR	997,340.00	1,015,680.00	0.05%
CREDIT AGR FRN 24-36	3,500,000	EUR	3,491,320.00	3,558,712.50	0.19%
CREDIT AGRICOLE 1,75 19-050329	3,000,000	EUR	3,034,650.00	2,828,685.00	0.15%
CREDIT AGRICOLE S.A. 1,625 20-050630	2,600,000	EUR	2,599,870.00	2,577,458.00	0.14%
CREDIT AGRICOLE S.A. FRN 21-210929	3,500,000	EUR	3,493,770.00	3,175,847.50	0.17%
CREDIT MUTUEL 2,625 22-061129	4,000,000	EUR	3,999,240.00	3,868,980.00	0.20%
CRELAN FRN 24-32	3,500,000	EUR	3,491,600.00	3,806,705.00	0.20%
CRITERIA 3,50 24-29	6,000,000	EUR	5,985,660.00	6,059,820.00	0.32%
CTEFRA 3,75 24-36	2,000,000	EUR	1,986,720.00	2,009,040.00	0.11%
CTP N.V. 0,50 21-210625	1,977,000	EUR	1,902,735.41	1,952,920.14	0.10%
CTP N.V. 0,625 21-270926	1,196,000	EUR	1,002,881.88	1,153,906.78	0.06%
CTP N.V. 1,50 21-270931	5,000,000	EUR	4,296,703.75	4,341,700.00	0.23%
CTP N.V. 3,875 24-32	5,000,000	EUR	4,961,250.00	4,945,475.00	0.26%
CTP NV 4,75 24-30	2,000,000	EUR	1,994,280.00	2,090,440.00	0.11%
DAIMLER INTERNATIONAL 1,00 18-111125	3,500,000	EUR	3,511,030.00	3,450,370.00	0.18%
DANAHER CORP. 2,10 20-300926	2,500,000	EUR	2,492,925.00	2,478,725.00	0.13%
DEUTSCH BK FRN 24-28	4,000,000	EUR	4,005,298.00	4,078,540.00	0.21%
DEUTSCHE 3,25 24-35	4,000,000	EUR	3,983,000.00	4,013,160.00	0.21%
DEUTSCHE 3,25 24-36	6,000,000	EUR	5,985,300.00	6,012,000.00	0.32%
DEUTSCHE FRN 24-30	4,000,000	EUR	3,991,040.00	4,102,940.00	0.22%
DEUTSCHE TELEKOM A.G 1,50 16-030428	3,000,000	EUR	2,774,700.00	2,904,255.00	0.15%
DH EUROPE FINANCE 1,20 17-300627	4,000,000	EUR	4,148,456.20	3,870,200.00	0.20%
DNB BANK FRN 23-28	3,500,000	EUR	3,495,870.00	3,636,675.00	0.19%
DSM BV 3,625 24-34	3,500,000	EUR	3,480,960.00	3,553,672.50	0.19%
DSVDC 3,50 24-29	6,000,000	EUR	5,980,768.00	6,149,850.00	0.32%
EDENRED 3,625 24-32	4,500,000	EUR	4,461,435.00	4,529,317.50	0.24%
EDF 4,375 24-36	4,000,000	EUR	3,974,760.00	4,195,520.00	0.22%
EDF 4,625 10-260430	5,500,000	EUR	6,976,813.85	5,889,812.50	0.31%
EDF 4,75 22-34	6,000,000	EUR	6,084,510.00	6,507,720.00	0.34%
EDF S.A. 2,00 19-091249	4,000,000	EUR	4,379,700.00	2,605,800.00	0.14%
EDPPL 3,875 23-28	3,000,000	EUR	2,991,960.00	3,096,270.00	0.16%
ELLEVIO 4,125 24-34	4,000,000	EUR	3,987,440.00	4,166,740.00	0.22%
ENBW 3,75 24-35	3,500,000	EUR	3,491,635.00	3,512,827.50	0.19%
ENBW INT 3,85 23-30	4,000,000	EUR	3,993,040.00	4,161,420.00	0.22%
ENBW INTL 4,30 23-34	2,800,000	EUR	2,791,572.00	2,969,610.00	0.16%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	2,679,225.00	0.14%
ENEL FIN 3,875 24-35	4,500,000	EUR	4,445,640.00	4,595,017.50	0.24%
ENEL FIN 4,00 23-31	3,000,000	EUR	2,966,310.00	3,134,205.00	0.17%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	3,000,000	EUR	2,985,360.00	2,356,680.00	0.12%
ENEL SpA FRN 18-241181	5,000,000	EUR	5,292,659.99	4,976,975.00	0.26%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL SPA FRN 23-PERP	5,000,000	EUR	5,071,250.00	5,369,025.00	0.28%
ENEXIS HLDG 0,625 20-170632	3,000,000	EUR	2,993,790.00	2,527,230.00	0.13%
ENGIE 3,625 24-31	3,000,000	EUR	2,981,070.00	3,063,420.00	0.16%
ENGIE 3,875 23-33	4,000,000	EUR	3,968,160.00	4,118,980.00	0.22%
ENGIE FRN 24-PERP	5,000,000	EUR	5,000,000.00	5,231,575.00	0.28%
ENGIE SA 4,50 23-42	4,000,000	EUR	4,039,650.00	4,213,600.00	0.22%
EQT AB 2,875 22-060432	4,500,000	EUR	4,473,450.00	4,270,702.50	0.23%
ERG SpA 0,875 21-150931	2,000,000	EUR	1,577,720.60	1,691,610.00	0.09%
ERG SPA 4,125 24-30	2,500,000	EUR	2,488,025.00	2,576,487.50	0.14%
ERSTE GROUP BANK A.G. FRN 22-070633	1,500,000	EUR	1,495,140.00	1,512,570.00	0.08%
ERSTE GROUP BANK FRN 20-080931	6,000,000	EUR	6,144,050.00	5,856,390.00	0.31%
EUROBANK FRN 24-30	4,000,000	EUR	3,980,840.00	4,089,620.00	0.22%
EUROFINS SCIENTIFIC 4,00 22-060729	10,000,000	EUR	9,829,880.00	10,186,450.00	0.54%
EVONIK INDUSTRIES 2,25 22-250927	3,000,000	EUR	2,981,580.00	2,962,590.00	0.16%
FERROV 4,125 23-29	1,500,000	EUR	1,491,810.00	1,562,550.00	0.08%
FIDELITY NATIONAL 0,625 19-031225	1,500,000	EUR	1,498,590.00	1,471,185.00	0.08%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	7,000,000	EUR	7,173,580.00	6,793,010.00	0.36%
FINECOBANK SpAFRN 21-211027	3,500,000	EUR	3,489,850.00	3,346,140.00	0.18%
FINGRID 2,75 24-29	2,400,000	EUR	2,392,368.00	2,391,888.00	0.13%
FNM SpA 0,75 21-201026	3,000,000	EUR	2,994,720.00	2,895,135.00	0.15%
FORTIVE 3,70 24-29	5,100,000	EUR	5,097,093.00	5,226,250.50	0.28%
FORTUM 4,00 23-28	3,500,000	EUR	3,488,975.00	3,615,202.50	0.19%
GBL 4,00 23-33	3,000,000	EUR	2,989,800.00	3,160,800.00	0.17%
GD CITY 4,375 24-30	2,500,000	EUR	2,444,350.00	2,576,975.00	0.14%
GENERAL 4,1562 24-35	6,500,000	EUR	6,500,000.00	6,627,692.50	0.35%
GIVAUDAN NEDERLAND 1,625 20-220432	3,000,000	EUR	3,030,230.00	2,707,815.00	0.14%
GRP BRUXLL LAMBERT 3,125 22-060929	6,000,000	EUR	5,912,730.00	6,095,670.00	0.32%
HANNOVER FRN 22-43	3,500,000	EUR	3,491,145.00	3,972,027.50	0.21%
HEIBOS FRN 24-29	5,000,000	EUR	4,962,000.00	4,964,825.00	0.26%
HEIMSTAD 0,75 21-29	3,000,000	EUR	2,278,500.00	2,602,950.00	0.14%
HEIMSTAD 1,625 21-31	2,000,000	EUR	1,436,000.00	1,705,410.00	0.09%
HEIMSTADEN BOSTAD 1,125 20-210126	10,000,000	EUR	9,507,160.00	9,776,400.00	0.52%
HERA 4,25 23-33	2,500,000	EUR	2,488,025.00	2,640,625.00	0.14%
HERA SpA 2,50 22-250529	3,000,000	EUR	2,973,660.00	2,948,280.00	0.16%
HOWOGE WOHNUNGS 0,625 21-011128	3,500,000	EUR	3,494,015.00	3,188,867.50	0.17%
HSBC FRN 24-29	5,000,000	EUR	5,000,000.00	5,099,225.00	0.27%
HSBC FRN 24-35	2,500,000	EUR	2,500,000.00	2,587,862.50	0.14%
HSBC HLDG FRN 22-150627	3,000,000	EUR	3,000,000.00	3,003,315.00	0.16%
HSBC HLDG PLC FRN 20-131126	2,000,000	EUR	2,000,000.00	1,962,020.00	0.10%
IBERDROLA FINANZAS 0,875 20-160625	2,000,000	EUR	1,995,680.00	1,982,320.00	0.10%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,988,870.00	0.16%
IBERDROLA FRN 23-PERP	3,700,000	EUR	3,700,000.00	3,825,781.50	0.20%
IBERDROL FRN 24-PERP	2,500,000	EUR	2,499,925.00	2,618,637.50	0.14%
IBESM 3,375 24-35	5,000,000	EUR	4,963,450.00	4,968,350.00	0.26%
IBESM 3,625 24-34	1,600,000	EUR	1,596,432.00	1,637,704.00	0.09%
IHG 3,625 24-31	5,000,000	EUR	4,994,200.00	5,033,325.00	0.27%
IHG FIN 4,375 23-29	8,000,000	EUR	8,053,150.00	8,431,320.00	0.44%
ILLINOIS 3,25 24-28	2,500,000	EUR	2,488,125.00	2,543,837.50	0.13%
ILLINOIS 3,375 24-32	6,000,000	EUR	6,010,560.00	6,135,360.00	0.32%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	2,839,095.00	0.15%
ILLINOIS TOOL WORKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	2,903,460.00	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IMCD 3,625 24-30	4,500,000	EUR	4,472,280.00	4,505,557.50	0.24%
ING GROEP FRN 24-32	5,000,000	EUR	4,989,550.00	4,983,900.00	0.26%
ING GROEP N.V. FRN 21-090632	1,700,000	EUR	1,691,908.00	1,608,106.50	0.08%
ING GROEP N.V. FRN 21-161132	3,000,000	EUR	2,990,790.00	2,815,590.00	0.15%
ING GROUP N.V. FRN 19-131130	2,500,000	EUR	2,495,650.00	2,447,112.50	0.13%
ING GROUP N.V. FRN 20-260531	3,700,000	EUR	3,763,186.00	3,650,660.50	0.19%
ING GROUP N.V. FRN 22-230526	3,000,000	EUR	2,997,840.00	2,989,995.00	0.16%
ING GROUP N.V. FRN 22-240833	2,800,000	EUR	2,788,492.00	2,855,874.00	0.15%
INTESA 4,875 23-30	2,200,000	EUR	2,200,000.00	2,374,042.00	0.13%
INTESA 5,125 23-31	4,000,000	EUR	3,971,320.00	4,419,320.00	0.23%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,268,980.00	0.12%
INTESA SAN FRN 23-28	1,000,000	EUR	996,290.00	1,041,725.00	0.05%
INTESA SAN PAOLO SpA 0,75 21-160328	2,500,000	EUR	2,498,800.00	2,338,237.50	0.12%
INTESA SAN PAOLO SpA 1,75 19-040729	8,000,000	EUR	8,415,704.44	7,577,200.00	0.40%
INTESA SAN PAOLO SpA 4,75 22-060927	5,500,000	EUR	5,500,000.00	5,759,847.50	0.30%
IRELAND FRN 23-28	6,000,000	EUR	6,084,860.00	6,288,900.00	0.33%
IRELAND FRN 23-31	4,500,000	EUR	4,676,850.00	4,880,295.00	0.26%
IREN SpA 1,00 20-010730	5,000,000	EUR	4,663,140.00	4,553,750.00	0.24%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,891,480.00	0.21%
ISPIM 3,625 24-30	3,000,000	EUR	2,979,210.00	3,067,455.00	0.16%
ISPIM FRN 24-32	3,000,000	EUR	2,995,470.00	3,039,540.00	0.16%
ISSDC 3,875 24-29	4,000,000	EUR	3,975,800.00	4,100,000.00	0.22%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	3,818,660.00	0.20%
JAB HLDG 4,375 24-25	1,500,000	EUR	1,497,495.00	1,577,152.50	0.08%
JAB HLDGS 5,00 23-33	5,000,000	EUR	5,191,000.00	5,464,825.00	0.29%
JPM FRN 24-34	2,000,000	EUR	2,000,000.00	2,046,110.00	0.11%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,006,520.00	1,941,180.00	0.10%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	2,938,695.00	0.15%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	1,895,480.00	0.10%
JP MORGAN CHASE & CO FRN 22-230330	3,000,000	EUR	3,000,000.00	2,873,820.00	0.15%
KBC FRN 23-30	3,200,000	EUR	3,199,168.00	3,362,144.00	0.18%
KBC GROUPE FRN 21-071231	4,000,000	EUR	3,999,000.00	3,818,500.00	0.20%
KBC GROUP N.V. FRN 21-010327	2,500,000	EUR	2,489,575.00	2,430,287.50	0.13%
KBC GRP FRN 24-35	3,000,000	EUR	2,988,720.00	3,121,905.00	0.16%
KERRY GROUP FINANCE SER 0,625 19-200929	8,000,000	EUR	8,025,902.40	7,249,560.00	0.38%
KLEPIER 3,875 24-33	4,000,000	EUR	3,947,600.00	4,108,740.00	0.22%
KNORR 3,25 24-32	6,000,000	EUR	5,920,200.00	6,095,070.00	0.32%
KOJAMO PLC 0,875 21-280529	3,000,000	EUR	2,488,800.00	2,718,480.00	0.14%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,200,000	EUR	2,294,390.00	2,160,235.00	0.11%
KPN 3,875 23-31	5,000,000	EUR	4,954,900.00	5,220,625.00	0.28%
KPN 3,875 24-36	3,000,000	EUR	2,995,170.00	3,072,690.00	0.16%
KUTXABANK FRN 23-27	4,000,000	EUR	3,989,640.00	4,100,440.00	0.22%
LA POSTE 0,00 21-180729	3,000,000	EUR	2,970,090.00	2,618,940.00	0.14%
LA POSTE 0,375 19-170927	5,000,000	EUR	4,997,650.00	4,695,500.00	0.25%
LA POSTE 1,45 18-301128	2,000,000	EUR	1,996,480.00	1,889,620.00	0.10%
LA POSTE 3,125 22-140333	2,500,000	EUR	2,476,825.00	2,457,775.00	0.13%
LEASEPLAN CORP. 0,25 21-230226	3,000,000	EUR	2,988,420.00	2,911,770.00	0.15%
LEASYS 3,875 24-27	2,500,000	EUR	2,499,750.00	2,540,862.50	0.13%
LEASYS 4,50 23-26	3,000,000	EUR	2,998,590.00	3,066,390.00	0.16%
LEGRAND 3,50 24-34	5,000,000	EUR	5,011,722.00	5,113,375.00	0.27%
LINDE 3,50 24-34	2,000,000	EUR	1,984,440.00	2,043,470.00	0.11%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,363,337.50	0.12%
LINDE PLC 1,375 22-310331	3,000,000	EUR	2,976,150.00	2,729,190.00	0.14%
LINDE PLC 3,20 24-31	4,000,000	EUR	3,998,760.00	4,056,320.00	0.21%
LLOYDS B 4,125 23-27	3,400,000	EUR	3,394,084.00	3,505,604.00	0.18%
LLOYDS BANK CORP. 2,375 20-090426	4,000,000	EUR	4,404,039.92	3,982,800.00	0.21%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	2,105,000.00	1,930,470.00	0.10%
LLOYDS BANK GROUP FRN 20-010426	2,700,000	EUR	2,972,641.00	2,702,349.00	0.14%
LLOYDS BANK PLC FRN 22-240830	2,000,000	EUR	1,986,040.00	1,989,800.00	0.10%
LLOYDS BK FRN 23-31	3,700,000	EUR	3,677,837.00	3,964,346.50	0.21%
LLOYDS BK FRN 24-30	4,000,000	EUR	3,989,080.00	4,049,360.00	0.21%
LLOYDS BK FRN 24-34	2,500,000	EUR	2,487,250.00	2,560,650.00	0.13%
LLOYDS FRN 24-32	2,000,000	EUR	1,996,260.00	2,044,420.00	0.11%
LOGICOR 4,25 24-29	1,500,000	EUR	1,492,005.00	1,545,592.50	0.08%
LOGICOR 4,625 24-28	3,500,000	EUR	3,493,245.00	3,631,967.50	0.19%
L OREAL 3,375 23-29	2,400,000	EUR	2,397,696.00	2,469,720.00	0.13%
MBANK FRN 24-30	3,500,000	EUR	3,500,000.00	3,525,795.00	0.19%
MEDIOBANCA1,125 19-150725	2,000,000	EUR	1,992,620.00	1,983,600.00	0.10%
MEDIOBANCAFRN 22-170729	4,000,000	EUR	3,978,880.00	3,730,180.00	0.20%
MEDIOBANCA FRN 23-28	2,500,000	EUR	2,489,775.00	2,599,462.50	0.14%
MEDIOBANCA FRN 24-31	5,000,000	EUR	4,974,850.00	4,928,700.00	0.26%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	6,000,000	EUR	6,248,110.00	5,804,700.00	0.31%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	2,500,000	EUR	2,504,382.14	2,132,600.00	0.11%
MERCEDES-BENZ 0,75 21-110333	4,000,000	EUR	3,114,000.00	3,297,340.00	0.17%
MERCK FINANCIAL 0,50 20-160728	1,700,000	EUR	1,693,812.00	1,579,147.00	0.08%
MERCK FRN 20-090980	4,000,000	EUR	4,078,000.00	3,888,920.00	0.20%
MERCK FRN 24-54	2,000,000	EUR	1,988,640.00	2,017,650.00	0.11%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,957,290.00	0.10%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,148,770.00	0.17%
MORGAN STANLEY FRN 20-261029	3,500,000	EUR	3,500,000.00	3,188,045.00	0.17%
MORGAN STANLEY FRN 21-070231	2,500,000	EUR	2,500,000.00	2,178,587.50	0.11%
MORGAN STANLEY FRN 21-290433	3,000,000	EUR	3,000,000.00	2,561,175.00	0.13%
MORGAN STANLEY FRN 22-070532	2,000,000	EUR	2,000,000.00	1,994,000.00	0.11%
MORGAN ST FRN 24-30	2,000,000	EUR	2,000,000.00	2,052,840.00	0.11%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	2,000,000	EUR	1,987,100.00	1,669,710.00	0.09%
MUNRE FRN 24-44	3,000,000	EUR	2,973,870.00	3,095,445.00	0.16%
NASDAQ INC. 1,75 19-280329	4,000,000	EUR	4,142,155.00	3,812,180.00	0.20%
NATWEST GROUP FRN 21-260230	3,000,000	EUR	2,999,760.00	2,732,625.00	0.14%
NATWEST MARKETS 1,375 22-020327	4,000,000	EUR	3,991,560.00	3,881,040.00	0.20%
NATWEST MARKETS 2,00 22-270825	3,000,000	EUR	2,991,630.00	2,986,710.00	0.16%
NE PROP 4,25 24-32	2,500,000	EUR	2,478,100.00	2,561,500.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	9,000,000	EUR	8,387,679.00	8,344,845.00	0.44%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,640,464.00	5,009,275.00	0.26%
NETFLIX INC. 3,625 19-150630	12,000,000	EUR	12,133,995.00	12,363,240.00	0.65%
NEW YORK 3,625 23-30	6,000,000	EUR	5,975,580.00	6,205,500.00	0.33%
NIBC BANK 0,25 21-090926	3,500,000	EUR	3,497,410.00	3,350,480.00	0.18%
NN BANK N.V. NETHERLDS 0,50 21-210928	3,500,000	EUR	3,493,035.00	3,193,295.00	0.17%
NN GROUP FRN 23-43	4,000,000	EUR	4,010,900.00	4,506,680.00	0.24%
NORDEA 3,00 24-31	4,000,000	EUR	3,976,400.00	3,958,580.00	0.21%
NORDEA FRN 23-34	1,100,000	EUR	1,097,998.00	1,158,701.50	0.06%
NTT FIN 3,359 24-31	3,000,000	EUR	3,000,000.00	3,038,895.00	0.16%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ORANGE 3,25 24-35	3,500,000	EUR	3,487,085.00	3,482,552.50	0.18%
ORANGE 3,875 23-35	5,000,000	EUR	5,051,805.00	5,243,225.00	0.28%
ORANGE FRN 23-PERP	4,000,000	EUR	4,207,500.00	4,260,220.00	0.22%
ORANGE FRN 24-PERP	4,800,000	EUR	4,765,440.00	4,927,128.00	0.26%
P3 GROUP 0,875 22-260126	8,000,000	EUR	7,807,980.00	7,827,000.00	0.41%
P3 GROUP 4,625 24-30	5,500,000	EUR	5,498,882.50	5,706,937.50	0.30%
P3 GRP 4,00 24-32	3,100,000	EUR	3,080,160.00	3,119,049.50	0.16%
PANDORA 3,875 24-30	5,000,000	EUR	4,950,050.00	5,109,450.00	0.27%
PANDORA 4,50 23-28	2,500,000	EUR	2,486,550.00	2,610,725.00	0.14%
PIRELLI 3,875 24-29	3,000,000	EUR	2,989,980.00	3,077,490.00	0.16%
PLUXEE 3,50 24-28	1,500,000	EUR	1,493,355.00	1,516,350.00	0.08%
PLUXEE 3,75 24-32	5,000,000	EUR	4,946,530.00	5,043,300.00	0.27%
PRAEMIA 5,50 23-28	4,000,000	EUR	3,995,400.00	4,273,240.00	0.23%
PROLOG 4,375 24-36	3,000,000	EUR	2,988,990.00	3,156,750.00	0.17%
PROLOGIS 3,625 22-070330	3,000,000	EUR	2,978,670.00	3,046,785.00	0.16%
PROLOGIS 3,875 23-30	7,000,000	EUR	6,954,990.00	7,269,045.00	0.38%
PROLOGIS 4,625 23-33	2,000,000	EUR	1,991,840.00	2,159,660.00	0.11%
PROLOGIS 4,625 23-35	2,000,000	EUR	1,980,380.00	2,146,980.00	0.11%
PROLOGIS INTERNATIONAL 1,625 20-170632	2,000,000	EUR	1,992,660.00	1,765,590.00	0.09%
PROSUS N.V. 2,031 20-030832	6,000,000	EUR	4,971,182.07	5,247,390.00	0.28%
PRYSMIAN 3,625 24-28	6,000,000	EUR	5,989,020.00	6,055,620.00	0.32%
PSA BANQ 3,875 23-26	2,000,000	EUR	1,995,780.00	2,018,480.00	0.11%
RANDSTAD 3,61 24-29	7,000,000	EUR	6,991,000.00	7,137,550.00	0.38%
RCI BQ 3,875 24-29	3,500,000	EUR	3,496,395.00	3,548,457.50	0.19%
RED ELECT FRN 23-PER	4,000,000	EUR	3,988,440.00	4,115,620.00	0.22%
ROBERT B 4,00 23-35	3,200,000	EUR	3,199,392.00	3,340,016.00	0.18%
RWE AG 4,125 23-35	3,600,000	EUR	3,592,296.00	3,732,210.00	0.20%
SABADELL FRN 24-30	2,300,000	EUR	2,290,455.00	2,388,458.00	0.13%
SAB SM FRN 24-31	4,000,000	EUR	3,997,040.00	4,011,780.00	0.21%
SAGAX 4,375 24-30	2,500,000	EUR	2,497,800.00	2,601,712.50	0.14%
SAINT-GO 3,875 23-30	3,500,000	EUR	3,487,995.00	3,631,530.00	0.19%
SAINT-GOB 3,25 24-29	2,000,000	EUR	1,992,660.00	2,021,300.00	0.11%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,398,797.50	0.18%
SAMPO PLC FRN 20-030952	6,000,000	EUR	6,008,871.64	5,472,300.00	0.29%
SANTAN 3,50 24-32	5,000,000	EUR	4,961,000.00	4,980,025.00	0.26%
SANTAN FRN 24-29	5,000,000	EUR	4,992,850.00	5,013,100.00	0.26%
SCHNEIDER 3,00 24-30	3,000,000	EUR	2,984,760.00	3,036,315.00	0.16%
SCHNEIDER 3,50 22-32	4,000,000	EUR	3,973,160.00	4,154,180.00	0.22%
SCHNEIDER 3,50 23-33	6,000,000	EUR	6,040,320.00	6,210,150.00	0.33%
SCHNEIDER ELECTRIC 1,00 20-090427	3,700,000	EUR	3,745,791.00	3,573,312.00	0.19%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,653,853.50	0.09%
SECURIT 3,875 24-30	6,000,000	EUR	6,034,820.00	6,149,640.00	0.32%
SEGRO PLC 3,50 24-32	3,600,000	EUR	3,579,300.00	3,592,602.00	0.19%
SHRLUX 3,625 24-34	4,700,000	EUR	4,660,191.00	4,669,332.50	0.25%
SIEMENS 3,375 23-31	6,000,000	EUR	5,979,900.00	6,194,340.00	0.33%
SIEMENS 3,375 24-37	4,000,000	EUR	3,955,040.00	4,007,100.00	0.21%
SIEMENS FINANCE 0,375 20-050626	2,000,000	EUR	1,998,940.00	1,943,890.00	0.10%
SIEMENS FINANCE 0,625 22-250227	3,000,000	EUR	2,984,580.00	2,891,460.00	0.15%
SILFIN 5,125 24-30	6,000,000	EUR	6,150,510.00	6,258,060.00	0.33%
SMURFIT KAPPA TREAS 0,50 21-220929	2,500,000	EUR	2,496,275.00	2,238,187.50	0.12%
SMURFIT KAPPA TREAS 1,00 21-220933	4,000,000	EUR	3,994,600.00	3,319,440.00	0.17%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SNAM 3,875 24-34	3,000,000	EUR	2,985,120.00	3,071,685.00	0.16%
SNAM SPA 4,00 23-29	2,500,000	EUR	2,475,650.00	2,597,337.50	0.14%
SOCGEN 4,125 23-28	3,000,000	EUR	2,995,620.00	3,118,350.00	0.16%
SOCGEN FRN 23-31	5,000,000	EUR	4,968,150.00	5,293,425.00	0.28%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,446,485.00	0.18%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	1,860,560.00	0.10%
SOCIETE GENERALE 0,75 20-250127	2,500,000	EUR	2,499,650.00	2,383,050.00	0.13%
SOCIETE GENERALE FRN 20-241130	4,000,000	EUR	3,990,365.00	3,901,380.00	0.21%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	1,985,180.00	0.10%
SSE PLC 4,00 23-31	3,000,000	EUR	2,998,980.00	3,140,610.00	0.17%
STATKRAFT 3,50 23-33	1,500,000	EUR	1,492,785.00	1,531,387.50	0.08%
STATNETT 3,375 24-36	6,000,000	EUR	5,957,490.00	6,003,060.00	0.32%
STATNETT 3,50 23-33	3,500,000	EUR	3,495,345.00	3,570,350.00	0.19%
STATNETT SF 1,25 17-260430	3,000,000	EUR	2,602,017.00	2,770,560.00	0.15%
STEDIN HLDG 0,50 19-141129	7,000,000	EUR	6,996,470.00	6,226,570.00	0.33%
STELLANTIS 3,5 24-27	1,500,000	EUR	1,492,335.00	1,517,722.50	0.08%
STELLANTIS 4,0 23-27	4,000,000	EUR	3,986,440.00	4,078,980.00	0.21%
STRATKRAFT A.S. 2,875 22-130929	2,000,000	EUR	1,980,700.00	2,004,870.00	0.11%
STRYKER 3,375 24-32	3,500,000	EUR	3,488,170.00	3,539,340.00	0.19%
SUEZ 4,50 23-33	3,000,000	EUR	2,970,990.00	3,193,350.00	0.17%
SUEZ 5,00 22-32	8,000,000	EUR	8,187,450.00	8,755,720.00	0.46%
SUEZ S.A. 1,875 22-240527	2,400,000	EUR	2,390,496.00	2,337,396.00	0.12%
SWISS LIFE FINANCE 0,50 21-150931	2,300,000	EUR	2,288,178.00	1,940,981.50	0.10%
TAG IMM 4,25 24-30	2,700,000	EUR	2,686,500.00	2,745,697.50	0.14%
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,060,393.00	2,978,070.00	0.16%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	1,990,990.00	0.10%
TELEFON 3,698 24-32	2,000,000	EUR	2,000,000.00	2,045,700.00	0.11%
TELEFON 4,055 24-36	4,000,000	EUR	4,000,000.00	4,111,200.00	0.22%
TELEFON 4,183 23-33	8,000,000	EUR	8,083,780.00	8,361,320.00	0.44%
TELEPERF 5,25 23-28	5,000,000	EUR	5,027,875.00	5,281,025.00	0.28%
TELEPERF 5,75 23-31	10,000,000	EUR	10,319,450.00	10,701,350.00	0.56%
TELIA 3,625 23-32	3,000,000	EUR	2,965,290.00	3,104,715.00	0.16%
TELSTRA 3,75 23-31	2,500,000	EUR	2,496,775.00	2,611,100.00	0.14%
TEOLLIS 4,25 24-31	2,000,000	EUR	1,995,720.00	2,059,740.00	0.11%
TEOLLIS 4,75 23-30	5,500,000	EUR	5,493,235.00	5,847,077.50	0.31%
TERNA 3,50 24-31	3,500,000	EUR	3,478,475.00	3,558,135.00	0.19%
THERMO 3,65 22-34	2,500,000	EUR	2,490,925.00	2,555,512.50	0.13%
THERMO FISHER 0,00 21-181125	3,000,000	EUR	2,996,040.00	2,933,505.00	0.15%
THERMO FISHER 0,80 21-181030	3,200,000	EUR	3,193,920.00	2,830,240.00	0.15%
THERMO FISHER 2,375 20-150432	2,600,000	EUR	2,572,440.00	2,476,799.00	0.13%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	3,992,471.25	3,953,340.00	0.21%
T-MOBILE 3,85 24-36	4,000,000	EUR	3,984,120.00	4,114,700.00	0.22%
UNIBAIL 4,125 23-30	4,000,000	EUR	3,975,720.00	4,146,700.00	0.22%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.16%
UNICREDIT 4,60 23-30	4,500,000	EUR	4,494,915.00	4,749,187.50	0.25%
UNICREDIT FRN 22-180128	8,000,000	EUR	7,987,520.00	7,699,440.00	0.41%
UNICREDIT SpA 1,80 20-200130	3,500,000	EUR	3,614,832.60	3,282,002.50	0.17%
UNICREDIT SpA FRN 20-220727	3,000,000	EUR	2,995,650.00	2,968,065.00	0.16%
UNICREDIT SpA FRN 21-050729	3,500,000	EUR	3,498,355.00	3,250,835.00	0.17%
UPM-KYM 3,375 24-34	4,000,000	EUR	3,964,360.00	3,989,580.00	0.21%
UPM-KYMMENE 0,125 20-191128	1,900,000	EUR	1,882,406.00	1,712,166.00	0.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
URWFP 3,875 24-34	4,000,000	EUR	3,986,000.00	3,990,860.00	0.21%
VEOLIA 3,571 24-34	5,000,000	EUR	5,000,000.00	5,028,925.00	0.27%
VERIZON 3,75 24-36	7,000,000	EUR	6,961,600.00	7,104,965.00	0.37%
VESTAS 4,125 23-26	4,200,000	EUR	4,184,208.00	4,266,087.00	0.22%
VESTEDA FINANCE 1,50 19-240527	3,000,000	EUR	2,906,272.50	2,900,325.00	0.15%
VGP N.V. 1,50 21-080429	4,000,000	EUR	3,659,553.14	3,653,180.00	0.19%
VGP S.A. 1,625 22-170127	4,000,000	EUR	3,688,366.67	3,871,320.00	0.20%
VGP S.A. 2,25 22-170130	2,000,000	EUR	1,523,000.00	1,829,700.00	0.10%
VIA OUTLETS B.V. 1,75 21-151128	8,000,000	EUR	7,347,028.30	7,573,360.00	0.40%
VINCI S.A. 0,00 20-271128	2,700,000	EUR	2,712,771.00	2,436,736.50	0.13%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,588,905.00	0.08%
VODAFONE 1,6 16-31	3,000,000	EUR	2,691,000.00	2,748,615.00	0.14%
VODAFONE 3,375 24-33	4,000,000	EUR	3,976,200.00	4,026,580.00	0.21%
VODAFONE GROUP 0,90 19-241126	2,000,000	EUR	2,074,500.00	1,940,120.00	0.10%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	1,975,190.00	0.10%
VODAFONE GROUP 1,625 19-241130	6,000,000	EUR	5,828,959.00	5,590,980.00	0.29%
VOLKSWG 4,00 24-31	3,000,000	EUR	2,979,210.00	3,056,580.00	0.16%
VOLVO TREASURY 1,625 22-180925	2,000,000	EUR	1,993,760.00	1,984,140.00	0.10%
VOLVO TREASURY 2,00 22-190827	2,000,000	EUR	1,964,925.00	1,958,960.00	0.10%
VOLVO TREASURY AB 0,00 21-180526	3,400,000	EUR	3,381,368.00	3,276,699.00	0.17%
VONOVIA 4,25 24-34	3,500,000	EUR	3,464,335.00	3,608,937.50	0.19%
VONOVIA 4,75 22-27	1,000,000	EUR	998,530.00	1,041,155.00	0.05%
W.P CAREY 3,70 24-34	2,000,000	EUR	1,977,600.00	1,975,370.00	0.10%
WABTEC TRANSPORT 1,25 21-031227	10,000,000	EUR	9,071,489.00	9,527,150.00	0.50%
WOLTERS KLUWER 0,25 21-300328	5,000,000	EUR	4,997,900.00	4,629,675.00	0.24%
WOLTERS KLUWER 3,00 22-230926	1,800,000	EUR	1,798,596.00	1,808,946.00	0.10%
WP CAREY4,25 24-32	3,000,000	EUR	2,985,780.00	3,125,115.00	0.16%
ZIMMER 3,518 24-32	4,000,000	EUR	3,999,840.00	4,025,180.00	0.21%
Total EURO			1,787,169,242.64	1,792,961,113.17	94.48%
Total Bonds			1,787,169,242.64	1,792,961,113.17	94.48%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,787,169,242.64	1,792,961,113.17	94.48%
Total Portfolio			1,787,169,242.64	1,792,961,113.17	94.48%

DPAM L

Securities portfolio statement as at 31 December 2024

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					
Bonds					
AUSTRALIA 3,75 22-34	9,800,000	AUD	5,865,100.84	5,602,544.77	0.60%
AUSTRALIA 4,50 13-33	12,800,000	AUD	7,851,261.60	7,775,323.62	0.83%
QUEENSLD 1,75 20-34	6,000,000	AUD	2,797,402.84	2,696,618.74	0.29%
Total AUSTRALIAN DOLLAR			16,513,765.28	16,074,487.13	1.71%
CZECH 1,50 20-240440	20,000,000	CZK	748,166.99	542,295.93	0.06%
CZECH 2,00 17-131033	150,000,000	CZK	5,167,322.84	5,035,441.91	0.53%
CZECH 2,50 13-250828	120,000,000	CZK	4,771,289.28	4,570,677.26	0.49%
Total CZECH KORUNA			10,686,779.11	10,148,415.10	1.08%
A1 TOWERS 5,25 23-28	1,500,000	EUR	1,492,155.00	1,597,740.00	0.17%
ABANCA FRN 24-36	1,700,000	EUR	1,698,606.00	1,703,298.00	0.18%
ABERTIS FRN 24-PERP	2,000,000	EUR	1,999,980.00	2,050,840.00	0.22%
ABN AMRO 3,875 24-32	2,000,000	EUR	1,983,580.00	2,058,080.00	0.22%
ABN AMRO 4,375 24-36	1,000,000	EUR	996,340.00	1,025,010.00	0.11%
ACCINV 5,50 24-31	2,000,000	EUR	2,000,000.00	2,050,190.00	0.22%
ACCORINV 6,375 24-29	200,000	EUR	200,000.00	210,948.00	0.02%
ACCOR SA FRN 24-PERP	1,200,000	EUR	1,200,000.00	1,219,686.00	0.13%
ADNA 3,875 24-36	2,000,000	EUR	1,993,020.00	2,052,230.00	0.22%
ALIM CH 3,647 24-31	1,000,000	EUR	1,000,000.00	1,009,000.00	0.11%
ALSTOM FRN 24-PERP	1,700,000	EUR	1,700,000.00	1,784,796.00	0.19%
ARNDTN 4,80 24-29	2,600,000	EUR	2,541,214.00	2,694,367.00	0.29%
AUTOLIV 3,625 24-29	1,000,000	EUR	998,540.00	1,013,915.00	0.11%
AUTOSTRAD 4,25 24-32	1,000,000	EUR	992,720.00	1,028,050.00	0.11%
AXA S.A. FRN 21-071041	2,500,000	EUR	2,198,750.00	2,170,350.00	0.23%
BANCO BFM FRN 24-36	3,600,000	EUR	3,595,752.00	3,634,254.00	0.39%
BANCO CREDITO SOCIAL FRN 21-271131	4,000,000	EUR	4,050,000.00	4,068,560.00	0.43%
BARCLAYS FRN 24-33	1,850,000	EUR	1,850,000.00	1,958,798.50	0.21%
BARCLAYS FRN 24-35	1,500,000	EUR	1,500,000.00	1,563,637.50	0.17%
BARCLAYS FRN 24-36	1,500,000	EUR	1,500,000.00	1,565,295.00	0.17%
BARCLAYS FRN 24-36	1,500,000	EUR	1,500,000.00	1,505,287.50	0.16%
BCO BPM FRN 24-30	2,000,000	EUR	1,990,740.00	2,110,760.00	0.22%
BECTON 3,828 24-32	2,500,000	EUR	2,500,000.00	2,567,225.00	0.27%
BNP FRN 23-32	3,500,000	EUR	3,497,270.00	3,737,317.50	0.40%
BNPP FRN 24-34	3,000,000	EUR	3,000,000.00	3,027,495.00	0.32%
BOOKING 3,75 24-37	2,500,000	EUR	2,499,500.00	2,527,800.00	0.27%
BP CAP FRN 24-PERP	3,000,000	EUR	3,000,000.00	3,006,795.00	0.32%
BRENNTAG 3,875 24-32	1,600,000	EUR	1,587,072.00	1,632,024.00	0.17%
CAIXABAN 4,375 24-36	2,400,000	EUR	2,388,816.00	2,445,432.00	0.26%
CARREF 4,375 23-31	2,700,000	EUR	2,686,797.00	2,849,337.00	0.30%
CARRIER 3,625 24-37	2,500,000	EUR	2,484,775.00	2,489,225.00	0.26%
CEBREGI 4,75 24-34	2,000,000	EUR	1,999,060.00	2,125,300.00	0.23%
CHILE 3,875 24-31	7,000,000	EUR	6,984,390.00	7,108,115.00	0.76%
CHILE 4,125 23-34	9,800,000	EUR	9,722,776.00	10,123,449.00	1.08%
CMBK FRN 24-32	2,000,000	EUR	1,992,220.00	2,037,210.00	0.22%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMBK FRN 24-35	1,500,000	EUR	1,492,440.00	1,489,065.00	0.16%
CMZB FRN 24-37	2,200,000	EUR	2,183,764.00	2,192,454.00	0.23%
CNH INDUS 3,75 24-31	3,000,000	EUR	2,975,040.00	3,057,660.00	0.32%
COMMERZBK FRN 24-31	500,000	EUR	498,155.00	525,532.50	0.06%
COVIVIO 4,125 24-33	1,800,000	EUR	1,790,190.00	1,827,414.00	0.19%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,126,660.00	0.23%
CRED AGR 4,50 24-34	1,500,000	EUR	1,499,805.00	1,533,930.00	0.16%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,589,115.00	0.17%
CREDIT A 4,375 23-33	2,000,000	EUR	1,991,420.00	2,113,460.00	0.22%
CTEFRA 3,75 24-36	1,000,000	EUR	993,360.00	1,004,520.00	0.11%
CTP N.V. 3,875 24-32	2,500,000	EUR	2,480,625.00	2,472,737.50	0.26%
DANSKE BK FRN 24-36	1,300,000	EUR	1,295,840.00	1,296,327.50	0.14%
DANSKE FRN 24-32	3,800,000	EUR	3,793,578.00	3,915,957.00	0.42%
DEUT BK FRN 24-PERP	1,000,000	EUR	1,000,630.00	1,021,390.00	0.11%
EASYJET 3,75 24-31	1,000,000	EUR	992,400.00	1,017,315.00	0.11%
EDENRED 3,625 24-32	3,000,000	EUR	2,974,290.00	3,019,545.00	0.32%
EDF 4,125 24-31	3,500,000	EUR	3,494,365.00	3,646,317.50	0.39%
EDF FRN 24-PERP	2,600,000	EUR	2,586,038.00	2,655,120.00	0.28%
EDPPL FRN 24-54	2,300,000	EUR	2,285,349.00	2,356,177.50	0.25%
ELIA 3,875 24-31	2,500,000	EUR	2,486,925.00	2,531,225.00	0.27%
ELIA TRAN 3,75 24-36	2,000,000	EUR	1,993,920.00	2,035,190.00	0.22%
ENBW 3,75 24-35	3,200,000	EUR	3,192,352.00	3,211,728.00	0.34%
ENEL SpA FRN 18-241181	2,000,000	EUR	1,994,000.00	1,990,790.00	0.21%
ENEL SPA FRN 24-PERP	2,500,000	EUR	2,486,350.00	2,562,487.50	0.27%
ENGIE 3,875 23-33	3,000,000	EUR	2,976,120.00	3,089,235.00	0.33%
ENGIE FRN 24-PERP	3,500,000	EUR	3,500,000.00	3,633,612.50	0.39%
ENI SpA FRN 20-PERPETUAL	2,000,000	EUR	1,984,500.00	1,982,850.00	0.21%
EPIROC 3,625 24-31	1,700,000	EUR	1,687,845.00	1,737,825.00	0.18%
ERG SPA 4,125 24-30	1,500,000	EUR	1,492,815.00	1,545,892.50	0.16%
ERSTE GRP FRN 24-PE	600,000	EUR	626,880.00	638,241.00	0.07%
EUROFINS 4,75 23-30	1,800,000	EUR	1,796,112.00	1,892,763.00	0.20%
EUROGRID 3,732 24-35	1,500,000	EUR	1,500,000.00	1,516,687.50	0.16%
EXOR NV 3,75 24-33	2,500,000	EUR	2,484,275.00	2,515,287.50	0.27%
FDJ 3,375 24-33	4,000,000	EUR	3,998,760.00	3,948,880.00	0.42%
FDJ 3,625 24-36	2,500,000	EUR	2,499,750.00	2,475,487.50	0.26%
FLUVIUS 3,875 24-34	1,800,000	EUR	1,793,412.00	1,849,203.00	0.20%
FORD 4,165 24-28	2,500,000	EUR	2,500,000.00	2,547,987.50	0.27%
FORTUM 4,50 23-33	6,200,000	EUR	6,186,298.00	6,604,364.00	0.70%
GATWICK 3,625 24-33	3,500,000	EUR	3,478,895.00	3,512,757.50	0.37%
HEIBOS FRN 24-29	1,000,000	EUR	992,400.00	992,965.00	0.11%
HEIGR 3,95 24-34	2,200,000	EUR	2,154,856.00	2,256,045.00	0.24%
HEIMSTAD FRN 24-PERP	1,000,000	EUR	994,920.00	1,007,790.00	0.11%
H-M FIN 4,875 23-31	1,500,000	EUR	1,493,010.00	1,609,522.50	0.17%
HOCHTIEF 4,25 24-30	1,500,000	EUR	1,493,310.00	1,553,767.50	0.17%
HSBC FRN 24-35	1,000,000	EUR	1,000,000.00	1,035,145.00	0.11%
IBERDROLA FRN 24-PE	2,800,000	EUR	2,800,000.00	2,841,146.00	0.30%
IHG 3,625 24-31	2,000,000	EUR	1,997,680.00	2,013,330.00	0.21%
IHG FIN 4,375 23-29	1,500,000	EUR	1,498,530.00	1,580,872.50	0.17%
IMCD 3,625 24-30	2,500,000	EUR	2,484,600.00	2,503,087.50	0.27%
INDONESIA 1,10 21-120333	8,000,000	EUR	7,931,100.00	6,552,400.00	0.70%
INFORMA 3,25 24-30	1,000,000	EUR	995,610.00	996,400.00	0.11%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROEP FRN 24-32	2,100,000	EUR	2,095,611.00	2,093,238.00	0.22%
ING GRP FRN 24-34	1,400,000	EUR	1,395,492.00	1,437,401.00	0.15%
INTESA 2,375 20-30	1,500,000	EUR	1,336,500.00	1,370,287.50	0.15%
IREN 3,625 24-33	1,200,000	EUR	1,191,600.00	1,207,182.00	0.13%
IREN 3,875 24-32	1,000,000	EUR	995,140.00	1,031,070.00	0.11%
ISPIM FRN 24-32	2,500,000	EUR	2,496,225.00	2,532,950.00	0.27%
ITALGAS 4,125 23-32	2,500,000	EUR	2,468,650.00	2,606,562.50	0.28%
ITALY 3,85 24-35	16,500,000	EUR	17,197,487.00	17,000,115.00	1.81%
ITALY BOT 3,15 24-31	4,000,000	EUR	3,993,240.00	3,996,960.00	0.42%
ITALY BTP 0,60 21-010831	17,000,000	EUR	16,300,767.33	14,528,455.00	1.54%
JAB HLDG 4,375 24-25	1,000,000	EUR	998,330.00	1,051,435.00	0.11%
KERRY 3,75 24-36	1,000,000	EUR	998,290.00	1,010,280.00	0.11%
KINGSPAN 3,50 24-31	1,250,000	EUR	1,244,662.50	1,253,468.75	0.13%
LEASYS 3,375 24-29	1,800,000	EUR	1,795,698.00	1,797,210.00	0.19%
LLOYDS BK FRN 24-34	2,000,000	EUR	1,989,800.00	2,048,520.00	0.22%
LLOYDS FRN 24-32	2,000,000	EUR	1,996,260.00	2,044,420.00	0.22%
MUNRE FRN 24-44	2,500,000	EUR	2,478,225.00	2,579,537.50	0.27%
NATL GRI 3,245 22-34	2,000,000	EUR	1,959,230.00	1,954,240.00	0.21%
NATWEST FRN 24-32	4,000,000	EUR	4,000,000.00	4,036,060.00	0.43%
NE PROP 4,25 24-32	1,500,000	EUR	1,486,860.00	1,536,900.00	0.16%
NN GROUP N.V. FRN 14-PERPETUAL	2,000,000	EUR	2,262,500.00	2,017,540.00	0.21%
ORANGE FRN 24-PERP	1,200,000	EUR	1,191,360.00	1,231,782.00	0.13%
ORANO SA 4,00 24-31	2,000,000	EUR	1,989,700.00	2,051,120.00	0.22%
P3 GRP 4,00 24-32	2,500,000	EUR	2,484,000.00	2,515,362.50	0.27%
PANDORA 3,875 24-30	2,500,000	EUR	2,475,025.00	2,554,725.00	0.27%
PLUXEE 3,75 24-32	2,000,000	EUR	1,990,060.00	2,017,320.00	0.21%
POLAND 3,125 24-31	2,000,000	EUR	1,991,100.00	2,012,950.00	0.21%
POLAND 3,625 24-34	3,000,000	EUR	2,977,530.00	3,061,350.00	0.33%
PROLOG 4,375 24-36	1,500,000	EUR	1,494,495.00	1,578,375.00	0.17%
PROLOGIS 3,70 24-34	2,000,000	EUR	1,980,520.00	1,995,600.00	0.21%
PROLOGIS 4,00 24-34	2,000,000	EUR	2,000,000.00	2,061,330.00	0.22%
PROXIMUS 4,75 24-PE	7,000,000	EUR	7,000,000.00	6,984,530.00	0.74%
PRYSMIAN 3,625 24-28	3,500,000	EUR	3,493,595.00	3,532,445.00	0.38%
PRYSMIAN 3,875 24-31	3,000,000	EUR	2,983,770.00	3,035,955.00	0.32%
REALTY 4,875 23-30	1,000,000	EUR	994,210.00	1,072,995.00	0.11%
REALTY 5,125 23-34	3,000,000	EUR	2,985,180.00	3,311,610.00	0.35%
ROMANIA 3,624 20-260530	1,750,000	EUR	1,674,295.24	1,644,063.75	0.17%
ROMANIA 5,125 24-31	5,000,000	EUR	4,998,850.00	4,891,725.00	0.52%
ROMANIA 6,625 22-270929	20,500,000	EUR	20,954,134.22	22,104,842.50	2.35%
ROQUETTE 3,774 24-31	2,500,000	EUR	2,500,000.00	2,483,862.50	0.26%
ROQUETTE FRN 24-PE	2,000,000	EUR	2,000,000.00	2,041,260.00	0.22%
SAGAX 4,375 24-30	1,500,000	EUR	1,498,680.00	1,561,027.50	0.17%
SEGRO PLC 3,50 24-32	1,200,000	EUR	1,193,100.00	1,197,534.00	0.13%
SERVICIOS 5,25 23-29	2,500,000	EUR	2,500,000.00	2,692,075.00	0.29%
SHRLUX 3,625 24-34	1,500,000	EUR	1,487,295.00	1,490,212.50	0.16%
SKANDINAV FRN 24-34	900,000	EUR	898,335.00	937,309.50	0.10%
SLOVAKIA 3,75 23-35	4,500,000	EUR	4,478,625.00	4,625,865.00	0.49%
SLOVAKIA 3,75 24-34	6,500,000	EUR	6,484,010.00	6,693,245.00	0.71%
SLOVAKIA 4,00 22-32	2,500,000	EUR	2,483,050.00	2,664,812.50	0.28%
SNAM 3,875 24-34	3,000,000	EUR	2,985,120.00	3,071,685.00	0.33%
SNAM SPA FRN 24-PERP	2,000,000	EUR	1,988,960.00	2,045,420.00	0.22%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOLVAY 4,25 24-31	2,000,000	EUR	1,995,780.00	2,063,380.00	0.22%
SPAIN KINGDOM 1,20 20-311040	46,800,000	EUR	46,084,482.38	34,167,276.00	3.63%
SPAIN KINGDOM 2,90 16-311046	6,500,000	EUR	6,813,560.64	5,888,057.50	0.63%
STANLN FRN 24-32	3,000,000	EUR	3,000,000.00	3,110,400.00	0.33%
STELLANT 4,25 23-31	2,500,000	EUR	2,482,425.00	2,570,287.50	0.27%
STELLANTIS 3,5 24-30	2,000,000	EUR	1,995,160.00	1,993,860.00	0.21%
SUEZ 4,50 23-33	1,200,000	EUR	1,188,396.00	1,277,340.00	0.14%
SVENSKA FRN 24-36	1,500,000	EUR	1,490,820.00	1,502,782.50	0.16%
TAG IMM 4,25 24-30	1,500,000	EUR	1,492,500.00	1,525,387.50	0.16%
TELEFON 4,183 23-33	3,500,000	EUR	3,500,000.00	3,658,077.50	0.39%
TELEPERF 5,75 23-31	2,000,000	EUR	1,982,160.00	2,140,270.00	0.23%
TEOLLIS 4,25 24-31	4,500,000	EUR	4,490,370.00	4,634,415.00	0.49%
TEOLLIS 4,75 23-30	1,500,000	EUR	1,498,155.00	1,594,657.50	0.17%
TEREGA 4,00 24-34	4,000,000	EUR	3,985,120.00	4,041,900.00	0.43%
TOTAL ENERGIES FRN 22-PERPETUAL	1,500,000	EUR	1,500,000.00	1,449,210.00	0.15%
TOTAL ENERGIES SE FRN 16-PERPETUAL	3,000,000	EUR	2,997,000.00	2,998,770.00	0.32%
TOTAL FRN 24-PERP	2,100,000	EUR	2,100,000.00	2,140,677.00	0.23%
TRATON 3,75 24-30	2,000,000	EUR	1,987,480.00	2,026,570.00	0.22%
TURKEY 5,875 24-30	9,000,000	EUR	8,884,350.00	9,438,210.00	1.00%
UCGIM 4,20 24-34	5,000,000	EUR	4,995,200.00	5,140,825.00	0.55%
UNIBAIL 3,50 24-29	2,000,000	EUR	1,998,920.00	2,016,550.00	0.21%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.33%
UNICREDIT FRN 24-32	4,000,000	EUR	3,990,040.00	4,170,080.00	0.44%
UNIPOLSAI 4,90 24-34	1,500,000	EUR	1,497,795.00	1,566,277.50	0.17%
UPM-KYM 3,375 24-34	2,000,000	EUR	1,982,180.00	1,994,790.00	0.21%
VESTEDA 4,00 24-32	2,500,000	EUR	2,498,650.00	2,580,962.50	0.27%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUAL	2,225,000	EUR	2,216,100.00	2,221,584.63	0.24%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL	3,000,000	EUR	2,901,010.00	2,931,105.00	0.31%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL	3,500,000	EUR	3,470,137.50	3,483,532.50	0.37%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 22-PERPETUAL	2,000,000	EUR	1,945,000.00	1,934,840.00	0.21%
VW FIN 3,25 24-27	2,500,000	EUR	2,494,500.00	2,500,675.00	0.27%
VW FIN 3,625 24-29	3,200,000	EUR	3,189,440.00	3,206,304.00	0.34%
W.P CAREY 3,70 24-34	1,750,000	EUR	1,730,400.00	1,728,448.75	0.18%
WBD 4,302 24-30	1,000,000	EUR	1,000,000.00	1,007,185.00	0.11%
WORLDLINE 5,25 24-29	2,000,000	EUR	1,989,280.00	2,040,930.00	0.22%
WP CAREY4,25 24-32	1,500,000	EUR	1,492,890.00	1,562,557.50	0.17%
ZIMMER 3,518 24-32	3,000,000	EUR	2,999,880.00	3,018,885.00	0.32%
Total EURO			509,326,215.81	504,096,281.38	53.55%
ENEL FINANCE INTERNATIONAL 1,00 20-201027	2,200,000	GBP	2,432,277.34	2,398,753.02	0.25%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,254,482.64	0.35%
UK GILT 0,50 09-50	1,000,000	GBP	1,873,985.12	1,611,778.62	0.17%
UK TREA 4,25 10-40	1,700,000	GBP	2,055,488.11	1,901,839.02	0.20%
UK TREAS 3,75 22-38	8,500,000	GBP	9,194,171.17	9,267,292.57	0.98%
UK TREAS 4,50 23-28	7,500,000	GBP	8,684,601.28	9,116,745.28	0.97%
UNITED K 4,625 23-34	3,000,000	GBP	3,772,443.55	3,646,643.68	0.39%
UNITED KI 4,25 24-34	5,000,000	GBP	6,063,635.87	5,900,671.26	0.63%
Total BRITISH POUND			37,063,028.00	37,098,206.09	3.94%
INDONES 6,50 20-31	95,300,000,000	IDR	5,791,419.99	5,575,834.40	0.59%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDONESIA 7,00 22-33	20,000,000,000	IDR	1,299,754.88	1,201,125.16	0.13%
Total INDONESIAN RUPIAH			7,091,174.87	6,776,959.56	0.72%
MEXICAN 7,75 11-290531	600,000	MXN	2,887,624.95	2,486,147.82	0.26%
MEXICAN 8,50 23-29	4,386,900	MXN	22,331,158.97	19,354,527.90	2.06%
MEXICAN BONOS 7,50 07-030627	126,000	MXN	629,947.60	556,094.40	0.06%
MEXICO 7,75 11-131142	700,000	MXN	3,153,836.68	2,488,634.94	0.26%
MEXICO BONOS 8,50 08-310529	1,150,000	MXN	5,334,950.86	5,061,898.25	0.54%
Total NEW MEXICAN PESO			34,337,519.06	29,947,303.31	3.18%
NEW ZEAL 3,50 15-33	1,000,000	NZD	500,001.67	510,095.77	0.05%
NEW ZEALAND 1,50 19-150531	32,000,000	NZD	14,434,571.55	14,833,176.43	1.58%
Total NEW ZEALAND DOLLAR			14,934,573.22	15,343,272.20	1.63%
POLAND 1,75 21-250432	12,400,000	PLN	1,941,144.10	2,219,809.45	0.24%
POLAND 6,00 22-33	30,000,000	PLN	6,359,524.87	7,085,218.30	0.75%
POLAND GOVT 2,75 13-250428	15,000,000	PLN	2,810,909.29	3,235,893.39	0.34%
Total POLISH ZLOTY			11,111,578.26	12,540,921.14	1.33%
ROMANIA 3,25 20-26	2,500,000	RON	453,102.20	476,806.12	0.05%
ROMANIA 3,50 21-25	5,000,000	RON	930,012.69	977,419.13	0.10%
ROMANIA 4,85 18-26	15,000,000	RON	2,863,506.99	2,937,910.14	0.31%
Total ROMANIAN LEU			4,246,621.88	4,392,135.39	0.47%
TURKEY 12,60 20-011025	40,000,000	TRY	838,885.72	914,304.75	0.10%
TURKIYE 10,50 17-27	45,000,000	TRY	856,221.05	770,925.39	0.08%
Total TURKISH LIRA			1,695,106.77	1,685,230.14	0.18%
ACAFP FRN 24-PERP	2,000,000	USD	1,793,561.11	1,848,865.29	0.20%
ATT INC 5,40 23-34	1,000,000	USD	929,116.76	970,086.91	0.10%
BANCO SANT FRN 24-30	400,000	USD	366,048.96	388,083.05	0.04%
BARCLAYS FRN 24-30	1,000,000	USD	919,836.27	975,639.79	0.10%
BBVA 5,25 24-29	1,000,000	USD	903,509.17	948,503.14	0.10%
BBVA MEX FRN 24-39	3,000,000	USD	2,750,905.51	2,946,011.59	0.31%
BBVASM FRN 24-35	1,000,000	USD	919,836.27	966,813.13	0.10%
BKIR FRN 24-30	1,000,000	USD	913,784.43	975,267.99	0.10%
BNPP FRN 23-34	7,000,000	USD	6,374,647.12	6,899,593.05	0.73%
BNPP FRN 24-30	3,000,000	USD	2,827,654.46	2,869,497.83	0.30%
BNPP FRN 24-PERP	1,000,000	USD	905,592.04	960,439.40	0.10%
BP CAP FRN 24-PERP	3,000,000	USD	2,832,739.98	2,856,373.73	0.30%
BPCE SA 5,281 24-29	1,000,000	USD	920,810.32	967,595.36	0.10%
BPCE SA FRN 24-35	2,000,000	USD	1,841,620.63	1,918,155.48	0.20%
BSMXB 5,621 24-29	2,000,000	USD	1,899,425.42	1,931,202.32	0.21%
CAIXABANK FRN 24-30	2,000,000	USD	1,829,909.88	1,949,135.68	0.21%
CASSA DEP 5,75 23-26	2,800,000	USD	2,538,195.36	2,723,327.87	0.29%
CATHAYL 5,95 24-34	2,000,000	USD	1,867,097.32	1,996,842.10	0.21%
CDEP 5,875 24-29	2,500,000	USD	2,317,278.93	2,461,648.96	0.26%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CITIGRP 5,449 24-35	2,000,000	USD	1,838,235.29	1,919,758.57	0.20%
COMMERZBK FRN 24-PE	2,800,000	USD	2,527,874.33	2,698,951.23	0.29%
COMSAT CORP. 3,75 20-010440	3,000,000	USD	2,721,886.79	2,330,816.03	0.25%
CS GROUP FRN 18-29	2,000,000	USD	1,761,075.95	1,861,168.52	0.20%
EDF FRN 23-PERP	2,500,000	USD	2,348,126.59	2,726,846.94	0.29%
ENEL FIN 5,50 24-34	200,000	USD	183,218.17	191,437.95	0.02%
GS FRN 24-30	1,000,000	USD	919,159.89	946,518.59	0.10%
HSBC FRN 24-30	3,000,000	USD	2,827,654.46	2,880,000.00	0.31%
HYUNDAI 5,40 24-31	2,000,000	USD	1,860,657.42	1,931,134.72	0.21%
INDONESIA 6,625 07-170237	2,060,000	USD	2,329,270.98	2,189,846.64	0.23%
ING GRP FRN 24-30	1,000,000	USD	915,122.39	969,604.05	0.10%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530	15,800,000	USD	13,839,624.64	12,660,369.87	1.34%
INTESA 6,625 23-33	1,500,000	USD	1,414,970.65	1,512,001.45	0.16%
INTESA SAN FRN 22-33	3,500,000	USD	3,631,715.60	3,799,401.25	0.40%
KBC GRP FRN 23-29	5,000,000	USD	4,649,648.95	4,908,256.88	0.52%
LATVIA 5,125 24-34	3,000,000	USD	2,741,231.31	2,819,087.39	0.30%
LG ELECT 5,625 24-27	3,000,000	USD	2,804,185.63	2,933,655.24	0.31%
LGENERGYS 5,75 23-28	1,000,000	USD	935,918.69	978,242.40	0.10%
MEITUAN 4,625 24-29	2,000,000	USD	1,784,001.43	1,871,511.35	0.20%
MEXICAN STATES 4,875 22-190533	5,000,000	USD	4,801,712.74	4,333,148.24	0.46%
NANSHAN 5,45 24-34	2,000,000	USD	1,797,367.23	1,870,014.49	0.20%
NANYANG FRN 24-34	2,000,000	USD	1,840,536.79	1,936,079.19	0.21%
NATWEST FRN 24-30	3,000,000	USD	2,744,362.62	2,852,766.78	0.30%
NIGERIA 10,375 24-34	1,000,000	USD	955,155.45	986,301.30	0.10%
NIGERIA 9,625 24-31	1,500,000	USD	1,432,733.18	1,446,315.79	0.15%
PERU 5,375 24-35	1,000,000	USD	925,911.51	928,783.20	0.10%
POLAND 5,125 24-34	3,000,000	USD	2,737,213.45	2,808,469.34	0.30%
ROMANIA 5,875 24-29	4,000,000	USD	3,673,057.93	3,766,760.02	0.40%
SANTANDER FRN 23-29	400,000	USD	374,566.90	397,127.95	0.04%
SANTANDER FRN 24-30	1,000,000	USD	905,592.04	954,591.99	0.10%
SKANDINAV FRN 24-PER	4,400,000	USD	4,067,107.27	4,151,296.96	0.44%
SLOVENIA 5,00 23-33	3,000,000	USD	2,781,499.98	2,855,084.50	0.30%
SOUTH AF 7,10 24-36	2,000,000	USD	1,885,102.97	1,884,635.44	0.20%
STANDARD FRN 24-35	3,000,000	USD	2,738,350.60	2,962,351.52	0.31%
STANLN 5,905 24-35	500,000	USD	463,907.96	484,818.93	0.05%
STANLN FRN 24-30	2,000,000	USD	1,823,070.96	1,896,919.36	0.20%
SWISS FRN 24-35	1,000,000	USD	924,171.71	958,957.03	0.10%
T-MOBILE 5,15 24-34	1,000,000	USD	912,749.58	949,637.86	0.10%
T-MOBILE 5,75 23-34	1,000,000	USD	929,229.48	991,187.83	0.11%
TURKEY 6,50 24-35	4,000,000	USD	3,515,395.63	3,616,977.30	0.38%
UBS GROUP FRN 24-30	1,000,000	USD	905,200.74	972,182.52	0.10%
US TREAS 0,625 22-32	13,400,000	USD	12,226,742.00	12,575,925.88	1.34%
US TREAS 3,00 15-45	9,200,000	USD	7,255,383.95	6,721,058.71	0.71%
US TREAS 3,50 23-33	9,700,000	USD	8,827,027.08	8,720,515.45	0.93%
US TREAS 3,875 22-29	8,000,000	USD	7,072,926.19	7,550,398.38	0.80%
US TREAS 3,875 99-29	3,000,000	USD	5,734,044.89	5,970,470.28	0.63%
US TREAS 4,00 22-42	11,400,000	USD	9,524,821.85	9,914,277.59	1.05%
US TREAS 4,00 23-28	5,000,000	USD	4,495,192.28	4,780,110.77	0.51%
US TREAS 4,00 24-34	8,400,000	USD	7,492,072.75	7,772,332.21	0.83%
US TREAS 4,25 24-31	1,300,000	USD	1,199,664.74	1,240,229.67	0.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREAS 4,375 24-34	17,900,000	USD	16,788,202.74	17,036,493.62	1.81%
US TREAS 4,625 24-31	4,500,000	USD	4,183,944.39	4,383,412.32	0.47%
US TREASURY 0,625 20-150530	52,500,000	USD	38,579,000.01	41,629,572.06	4.42%
US TREASURY 1,625 16-150526	1,500,000	USD	1,347,590.08	1,398,412.99	0.15%
US TREASURY 2,75 22-150832	1,600,000	USD	1,295,574.38	1,371,438.92	0.15%
US TREASURY -INFLATION LINKED- 0,125 20-150130	4,000,000	USD	3,932,978.52	4,306,931.71	0.46%
US TREASURY -INFLATION LINKED- 0,875 17-150247	1,000,000	USD	994,138.21	913,803.93	0.10%
ZURICH FIN FRN 24-55	3,000,000	USD	2,751,536.28	2,834,297.44	0.30%
Total U.S. DOLLAR			264,519,986.16	272,805,781.21	28.98%
Total Bonds			911,526,348.42	910,908,992.65	96.77%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			911,526,348.42	910,908,992.65	96.77%
Total Portfolio			911,526,348.42	910,908,992.65	96.77%

DPAM L

Securities portfolio statement as at 31 December 2024

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					
Bonds					
BRAZIL 0,00 23-26	7,000	BRL	936,742.42	880,743.61	1.14%
Total BRAZILIAN REAL			936,742.42	880,743.61	1.14%
ABANCA FRN 23-PERP	400,000	EUR	400,000.00	460,980.00	0.60%
ABANCA FRN 24-36	1,000,000	EUR	999,180.00	1,001,940.00	1.30%
ACCOR 0,70 20-071227	5,591	EUR	269,038.92	316,950.99	0.41%
ACCORINV 6,375 24-29	1,000,000	EUR	1,020,000.00	1,054,740.00	1.37%
ACCOR SA FRN 24-PERP	1,000,000	EUR	1,000,000.00	1,016,405.00	1.32%
AFFLELOU 6,00 24-29	600,000	EUR	617,100.00	627,435.00	0.81%
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.)	2,000,000	EUR	1,721,375.00	1,914,940.00	2.49%
AKELIUS RESIDENTIAL FRN 20-170581	685,000	EUR	685,000.00	662,758.05	0.86%
AVANTOR FUNDING 3,875 20-150728	500,000	EUR	500,000.00	499,692.50	0.65%
BANCO BFM FRN 24-36	750,000	EUR	749,115.00	757,136.25	0.98%
BANCO CREDITO SOCIAL FRN 21-271131	1,000,000	EUR	840,000.00	1,017,140.00	1.32%
BANCO SABADELL FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	983,840.00	1.28%
BELRON 4,625 24-29	1,000,000	EUR	1,006,000.00	1,025,425.00	1.33%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	871,743.02	881,369.49	1.14%
BRUNELLO BIDCO FRN 21-150228	800,000	EUR	800,000.00	804,272.00	1.04%
CAIXABANK S.A. FRN 18-PERPETUAL	1,000,000	EUR	917,000.00	1,005,625.00	1.31%
CALIFORN 5,625 24-32	500,000	EUR	500,000.00	521,812.50	0.68%
CARNIVAL 5,75 24-30	1,000,000	EUR	1,050,000.00	1,084,380.00	1.41%
CIRSA 6,50 24-29	1,000,000	EUR	1,000,000.00	1,055,925.00	1.37%
CMA CGM 5,50 24-29	1,500,000	EUR	1,526,900.00	1,570,320.00	2.04%
CPI PROP 7,00 24-29	300,000	EUR	285,126.00	319,803.00	0.42%
EDF FRN 24-PERP	1,000,000	EUR	1,020,000.00	1,035,145.00	1.34%
EDP FRN 24-54	1,000,000	EUR	993,410.00	1,019,145.00	1.32%
FAURECIA 2,375 19-150627	1,000,000	EUR	1,000,000.00	952,130.00	1.24%
GOLDSTORY FRN 24-30	1,500,000	EUR	1,500,000.00	1,513,207.50	1.96%
HEIMSTAD FRN 24-PERP	1,000,000	EUR	994,920.00	1,007,790.00	1.31%
IGT LOTT 4,25 24-30	100,000	EUR	100,000.00	101,877.00	0.13%
ILIAD SA 5,625 23-30	500,000	EUR	496,480.00	539,590.00	0.70%
INEOS QUA 6,75 24-30	500,000	EUR	502,000.00	519,355.00	0.67%
INTDGP 10,00 23-28	450,000	EUR	450,000.00	487,784.25	0.63%
INTESA SAN PAOLO SpA FRN 17-PERPETUAL	1,000,000	EUR	1,200,500.00	1,059,835.00	1.38%
IQVIA INC. 2,25 19-150128	1,300,000	EUR	1,319,831.50	1,252,017.00	1.63%
KBC GRP FRN 24-PERP	800,000	EUR	802,200.00	826,184.00	1.07%
LOXAM SAS 5,75 19-150727	1,500,000	EUR	1,446,120.00	1,500,982.50	1.95%
MOBILUX FINANCE 4,25 21-150728	500,000	EUR	437,500.00	487,805.00	0.63%
NORTH MAC 6,96 23-27	1,000,000	EUR	990,230.00	1,043,240.00	1.35%
OPTICS 7,75 24-33	1,000,000	EUR	1,182,530.00	1,238,180.00	1.61%
ROQUETTE FRN 24-PE	500,000	EUR	500,000.00	510,315.00	0.66%
SARENS FINANCE CO N.V. 5,75 20-240227	920,000	EUR	834,600.00	921,927.40	1.20%
TELEFON FRN 23-PERP	1,000,000	EUR	1,114,500.00	1,122,880.00	1.46%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,900,000	EUR	1,893,868.12	1,890,794.50	2.46%
TENNET HLDG FRN 20-PERPETUAL	1,000,000	EUR	946,000.00	991,920.00	1.29%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TEREOS FINANCE 4,75 22-300427	1,000,000	EUR	1,000,000.00	1,011,095.00	1.31%
TUI CRUIS 5,00 24-30	500,000	EUR	500,000.00	508,642.50	0.66%
UNICREDIT FRN 24-PE	750,000	EUR	750,000.00	781,008.75	1.01%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	976,915.00	1.27%
VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL	1,000,000	EUR	1,000,000.00	948,035.00	1.23%
VERISURE MID-HLDG 5,25 21-150229	1,000,000	EUR	855,000.00	1,002,350.00	1.30%
VIRGIN MEDIA 3,75 20-150730	500,000	EUR	500,000.00	462,360.00	0.60%
VMED O2 UK FINANCING 3,25 20-310131	1,000,000	EUR	1,000,000.00	939,325.00	1.22%
VZ VENDOR FINANCE 2,875 20-150129	1,500,000	EUR	1,500,000.00	1,378,170.00	1.79%
WEBUILD 4,875 24-30	1,000,000	EUR	1,000,000.00	1,037,165.00	1.35%
WPAP TELE 3,75 21-29	1,000,000	EUR	962,400.00	992,460.00	1.29%
ZALANDO SE 0,625 20-060827	500,000	EUR	391,700.00	461,360.00	0.60%
Total EURO			47,978,367.56	49,103,880.18	63.76%
INDONESIA 7,00 22-33	10,000,000,000	IDR	628,768.71	600,562.59	0.78%
INDONESIA 8,25 15-150536	24,000,000,000	IDR	1,564,867.41	1,569,022.84	2.04%
Total INDONESIAN RUPIAH			2,193,636.12	2,169,585.43	2.82%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	940,907.78	1.22%
AXALTA 3,375 20-29	1,000,000	USD	807,497.03	878,184.45	1.14%
CEMEX SAB FRN 21-PERPETUAL	750,000	USD	696,562.63	712,521.73	0.93%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,933,761.47	2.51%
COTY HFC 6,625 23-30	1,000,000	USD	965,295.81	981,265.09	1.27%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	952,713.67	1.24%
ENERGO 11,00 23-28	500,000	USD	478,638.05	520,393.53	0.68%
IGT 5,25 20-29	1,100,000	USD	1,019,834.71	1,036,761.95	1.35%
IQVIA 5,00 16-26	1,000,000	USD	907,303.42	954,876.87	1.24%
IRON MOUNTAIN 5,25 17-150328	1,000,000	USD	952,229.45	944,215.36	1.23%
JAGUAR 5,875 20-28	1,000,000	USD	855,737.08	961,042.97	1.25%
MILLICOM INTERNATIONAL CELL 5,125 17-150128	750,000	USD	564,688.17	629,050.46	0.82%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	795,791.14	859,115.41	1.12%
SNF GRP 3,125 21-27	1,000,000	USD	904,480.85	915,132.78	1.19%
SOFTBANK 6,75 24-29	1,000,000	USD	938,309.29	978,918.40	1.27%
ST MARYS 5,75 24-34	250,000	USD	228,522.25	233,779.58	0.30%
TEL ITAL 6,375 04-33	1,000,000	USD	959,300.25	965,234.18	1.25%
TEVA PHARMACEUTICALS 3,15 16-011026	750,000	USD	661,129.80	696,880.73	0.90%
UNITED 5,25 19-30	1,000,000	USD	932,319.75	940,733.94	1.22%
VODAFONE FRN 21-81	1,000,000	USD	908,621.34	926,774.51	1.20%
Total U.S. DOLLAR			16,741,865.74	17,962,264.86	23.32%
Total Bonds			67,850,611.84	70,116,474.08	91.05%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			67,850,611.84	70,116,474.08	91.05%
Other Transferable Securities					

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
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%
Total EURO			0.02	0.00	0.00%
Total Other Transferable Securities			0.02	0.00	0.00%
Total Portfolio			67,850,611.86	70,116,474.08	91.05%

(1) In bankruptcy proceedings since July 2019

(2) In bankruptcy proceedings since July 2019

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. 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					
Bonds					
AUSTRALIA 2,75 15-211127	39,000,000	AUD	23,837,028.84	22,641,663.43	1.63%
AUSTRALIA 2,75 18-210541	17,000,000	AUD	9,672,752.15	7,952,375.26	0.57%
AUSTRALIA 3,00 16-210347	50,000,000	AUD	27,042,824.33	22,544,470.69	1.62%
AUSTRALIA 3,25 13-210425	18,000,000	AUD	12,173,335.68	10,728,966.49	0.77%
AUSTRALIA 3,75 22-34	31,500,000	AUD	18,741,501.56	18,008,179.62	1.29%
AUSTRALIAN -INFLATION LINKED- 0,25 21-211132	9,200,000	AUD	5,448,087.89	5,689,758.16	0.41%
Total AUSTRALIAN DOLLAR			96,915,530.45	87,565,413.65	6.29%
CANADA 1,00 16-010627	40,000,000	CAD	25,887,358.34	25,738,190.36	1.85%
CANADA 1,75 21-011253	4,500,000	CAD	2,462,713.42	2,146,553.64	0.15%
CANADA 2,25 22-011229	20,000,000	CAD	13,639,216.88	13,008,561.36	0.93%
CANADA 3,00 23-34	36,500,000	CAD	24,230,797.72	24,099,681.05	1.73%
CANADA 3,50 22-28	22,000,000	CAD	15,022,255.69	15,038,589.90	1.08%
CANADIAN 2,75 22-27	10,000,000	CAD	6,447,164.64	6,690,146.05	0.48%
Total CANADIAN DOLLAR			87,689,506.69	86,721,722.36	6.23%
SWISS CONFEDERATION 0,50 15-270530	12,000,000	CHF	12,295,828.02	13,046,235.82	0.94%
SWITZERLAND 0,50 18-270632	7,500,000	CHF	7,295,745.57	8,173,877.14	0.59%
SWITZERLAND 1,50 13-240725	15,000,000	CHF	15,541,646.25	16,104,720.55	1.16%
SWITZERLAND 3,25 07-270627	14,000,000	CHF	15,960,972.64	16,114,060.42	1.16%
Total SWISS FRANC			51,094,192.48	53,438,893.93	3.84%
DENMARK 0,00 21-151131	227,500,000	DKK	25,002,674.06	26,776,038.43	1.92%
DENMARK 0,50 18-151129	364,500,000	DKK	50,016,394.28	45,718,850.46	3.29%
DENMARK 2,25 23-33	135,000,000	DKK	16,895,224.08	18,359,167.26	1.32%
Total DANISH KRONE			91,914,292.42	90,854,056.15	6.53%
AUSTRIA 0,25 21-36	13,100,000	EUR	9,652,845.00	9,643,761.50	0.69%
AUSTRIA 0,75 18-200228	40,000,000	EUR	39,765,843.30	38,177,600.00	2.74%
AUSTRIA 1,85 22-230549	20,500,000	EUR	17,147,643.00	16,511,110.00	1.19%
AUSTRIA 2,40 13-230534	19,850,000	EUR	19,710,478.13	19,257,775.25	1.38%
AUSTRIA 2,90 23-29	30,000,000	EUR	29,900,462.86	30,647,100.00	2.20%
BELGIUM KING OLO 96 2,75 22-200439	11,300,000	EUR	11,211,445.00	10,705,959.00	0.77%
BELGIUM OLO 1,25 18-220433	15,700,000	EUR	16,535,944.12	13,925,193.50	1.00%
BONOS Y OBLIG DEL ES 1,90 22-311052	29,900,000	EUR	18,311,176.92	20,949,435.00	1.51%
BUNDESREP 1,80 22-53	8,000,000	EUR	6,820,469.20	6,741,520.00	0.48%
EIB 2,75 24-34	8,000,000	EUR	7,926,720.00	8,004,480.00	0.58%
ESTONIA 3,25 24-34	10,000,000	EUR	9,823,738.00	10,118,550.00	0.73%
EU 3,375 24-39	25,000,000	EUR	25,445,696.00	25,494,750.00	1.83%
EUROPEAN 2,625 22-48	9,100,000	EUR	8,167,041.25	8,155,238.00	0.59%
EUROPEAN 2,75 22-37	7,950,000	EUR	7,646,113.75	7,696,077.00	0.55%
FINLAND 0,125 20-150436	9,200,000	EUR	6,728,705.20	6,757,308.00	0.49%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FINLAND 1,125 18-150434	17,000,000	EUR	16,427,527.69	14,693,610.00	1.06%
FINLAND 1,375 22-27	13,000,000	EUR	12,355,457.90	12,759,045.00	0.92%
FINLAND 1,50 22-150932	7,500,000	EUR	7,000,600.00	6,885,825.00	0.49%
FINLAND 2,75 12-040728	20,000,000	EUR	24,352,058.26	20,323,400.00	1.46%
FINLAND 3,00 23-33	30,000,000	EUR	30,695,400.00	30,550,200.00	2.20%
FRANCE OAT 0,50 21-250644	16,000,000	EUR	9,477,536.00	9,293,680.00	0.67%
FRANCE OAT 0,75 22-250228	20,000,000	EUR	18,107,921.22	18,982,900.00	1.36%
FRANCE OAT 1,75 17-250639	32,000,000	EUR	33,850,531.04	26,084,480.00	1.87%
GERMANY 0,00 21-150831	9,000,000	EUR	7,980,089.50	7,824,780.00	0.56%
IRELAND 2,60 24-34	7,000,000	EUR	6,753,320.00	6,977,250.00	0.50%
IRELAND 3,00 23-43	17,000,000	EUR	16,703,350.93	17,319,940.00	1.24%
IRISH TREASURY 1,50 19-150550	25,950,000	EUR	21,123,264.07	19,516,476.00	1.40%
KFW 1,25 16-040736	3,000,000	EUR	3,278,487.98	2,539,455.00	0.18%
LUXEMBG 2,875 24-34	1,500,000	EUR	1,496,010.00	1,517,355.00	0.11%
LUXEMBG 3,00 23-33	10,000,000	EUR	9,930,422.50	10,211,250.00	0.73%
LUXEMBOU 1,375 22-29	9,000,000	EUR	8,367,300.00	8,602,650.00	0.62%
NETHER 2,50 24-34	21,000,000	EUR	20,829,900.00	20,840,715.00	1.50%
NETHERLANDS GOVT 0,50 19-150140	10,500,000	EUR	10,542,745.05	7,655,182.50	0.55%
NETHERLANDS GOVT 0,50 22-150732	17,000,000	EUR	14,399,445.00	14,734,070.00	1.06%
SPAIN 0,00 21-27	17,000,000	EUR	15,182,990.81	16,223,015.00	1.17%
SPAIN 3,50 23-29	41,000,000	EUR	42,159,327.50	42,677,720.00	3.07%
SPAIN 3,55 23-33	19,850,000	EUR	19,704,200.25	20,739,180.75	1.49%
SPAIN KING 3,9 23-39	6,500,000	EUR	6,585,670.00	6,885,612.50	0.49%
SPAIN KINGDOM 1,00 21-300742	2,600,000	EUR	1,537,429.44	1,768,273.00	0.13%
Total EURO			593,635,306.87	578,391,922.00	41.57%
UK GILT 3,75 23-53	11,500,000	GBP	11,996,581.75	11,041,488.27	0.79%
UK TREAS 4,75 23-43	8,000,000	GBP	9,497,953.50	9,328,785.68	0.67%
UNITED KI 4,25 24-34	37,100,000	GBP	44,578,051.97	43,782,980.77	3.15%
UNITED KINGDOM GILT 0,875 21-310733	36,000,000	GBP	32,231,886.42	32,432,002.91	2.33%
Total BRITISH POUND			98,304,473.64	96,585,257.63	6.94%
KINGDOM OF NORWAY 2,125 22-180532	10,000,000	NOK	971,667.32	757,965.22	0.05%
NORWAY 1,75 15-130325	3,200,000	NOK	320,395.35	270,702.77	0.02%
NORWAY 2,00 18-260428	212,000,000	NOK	21,379,342.00	17,031,655.12	1.22%
Total NORWEGIAN KRONE			22,671,404.67	18,060,323.11	1.30%
NEW ZEAL 4,25 22-34	44,200,000	NZD	25,512,845.58	23,621,041.50	1.70%
NEW ZEAL 4,50 23-30	8,000,000	NZD	4,498,310.45	4,450,879.18	0.32%
NEW ZEALAND 0,25 20-150528	65,000,000	NZD	31,198,580.27	31,452,361.63	2.26%
NEW ZEALAND 2,75 16-150437	13,000,000	NZD	5,835,432.99	5,772,737.11	0.41%
NEW ZEALAND 2,75 21-150551	30,000,000	NZD	11,541,312.88	10,779,337.77	0.77%
NEW ZEALAND 4,50 14-150427	72,600,000	NZD	48,839,731.75	40,101,454.31	2.88%
NZGB 4,25 24-36	38,000,000	NZD	20,702,745.85	19,928,258.40	1.43%
Total NEW ZEALAND DOLLAR			148,128,959.77	136,106,069.90	9.78%
SWEDEN 0,125 19-120531	102,000,000	SEK	9,261,955.18	7,811,560.55	0.56%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SWEDEN 0,125 20-090930	167,700,000	SEK	13,381,879.92	13,051,622.77	0.94%
SWEDEN 1,00 14-121126	86,500,000	SEK	8,342,093.49	7,415,230.74	0.53%
SWEDEN 3,50 09-300339	83,000,000	SEK	10,975,602.64	8,051,359.08	0.58%
SWEDEN I 0,125 19-30	100,000,000	SEK	10,405,275.35	10,488,834.54	0.75%
SWEDEN -INFLATION LINKED- 0,125 17-011227	38,000,000	SEK	4,454,887.08	4,248,135.28	0.31%
SWEDISH 1,75 21-33	40,000,000	SEK	3,383,916.21	3,330,385.00	0.24%
Total SWEDISH KRONA			60,205,609.87	54,397,127.96	3.91%
CANADA 0,75 21-26	10,000,000	USD	8,188,501.75	9,196,523.41	0.66%
CANADA 3,75 23-28	21,200,000	USD	19,266,855.01	20,116,660.55	1.45%
EIB 3,75 23-33	34,500,000	USD	31,097,594.31	31,402,996.13	2.26%
EIB 3,875 23-28	40,000,000	USD	36,972,858.01	38,090,004.83	2.74%
EIB 4,125 24-34	9,000,000	USD	8,221,843.46	8,344,534.04	0.60%
EUROPEAN INVESTMENT BANK 1,75 22-150329	9,000,000	USD	7,459,889.09	7,803,447.61	0.56%
KFW 3,75 23-28	34,000,000	USD	31,247,883.21	32,261,091.26	2.32%
KFW 4,375 24-34	19,000,000	USD	17,517,026.44	17,996,697.25	1.29%
Total U.S. DOLLAR			159,972,451.28	165,211,955.08	11.87%
Total Bonds			1,410,531,728.14	1,367,332,741.77	98.28%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,410,531,728.14	1,367,332,741.77	98.28%
Total Portfolio			1,410,531,728.14	1,367,332,741.77	98.28%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
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					
Bonds					
ALBION FINANCING 1 5,25 21-151026	5,000,000	EUR	4,616,250.00	5,058,950.00	1.48%
ALMIRALL S.A. 2,125 21-300926	1,530,000	EUR	1,421,033.40	1,514,937.15	0.44%
ARAMARK INTERNATIONAL FINANCE 3,125 17-010425	2,000,000	EUR	2,029,825.00	1,998,360.00	0.59%
ARENA LUXEMBOURG 1,875 20-010228	6,000,000	EUR	5,467,500.00	5,733,210.00	1.68%
ATLANTIA 1,875 17-27	5,000,000	EUR	4,518,750.00	4,846,100.00	1.42%
AVANTOR FUNDING 2,625 20-011125	1,315,000	EUR	1,351,307.15	1,306,781.25	0.38%
AZELIS 5,75 23-28	3,000,000	EUR	3,088,701.00	3,100,725.00	0.91%
AZZU AER 2,625 20-27	5,000,000	EUR	4,646,925.01	4,920,450.00	1.44%
BELDEN INC. 3,375 17-150727	4,000,000	EUR	3,726,000.00	3,990,920.00	1.17%
CIRCA 7,875 23-28	2,000,000	EUR	2,122,000.00	2,120,600.00	0.62%
COTY 3,875 21-26	9,000,000	EUR	8,621,390.00	9,012,420.00	2.64%
CROWN EUROPEAN HLDG 2,875 18-010226	2,100,000	EUR	2,015,694.77	2,095,579.50	0.61%
DARLING GLOBAL FINANCE 3,625 18-150526	1,000,000	EUR	965,700.00	1,001,165.00	0.29%
DRAX FINCO PLC 2,625 20-011125	2,500,000	EUR	2,577,000.00	2,480,237.50	0.73%
DUFY ONE B.V. 2,00 19-150227	13,000,000	EUR	11,734,000.00	12,668,890.00	3.72%
EDREAMS OIGEO 5,50 21-040727	5,000,000	EUR	4,926,650.00	5,071,750.00	1.49%
ELIS S.A. 1,00 19-030425	6,000,000	EUR	6,018,658.11	5,966,670.00	1.75%
ELIS S.A. 4,125 22-240527	2,000,000	EUR	2,002,000.00	2,046,160.00	0.60%
FAURECIA 2,375 19-150627	8,000,000	EUR	7,288,000.00	7,617,040.00	2.23%
FAURECIA 2,75 21-150227	5,000,000	EUR	4,580,500.00	4,818,775.00	1.41%
GESTAMP AUTOMOCION 3,25 18-300426	2,000,000	EUR	1,881,742.00	1,992,650.00	0.58%
GRUENENTHAL GMBH 3,625 21-151126	12,000,000	EUR	11,313,520.00	12,006,420.00	3.52%
ILIAD 5,375 22-27	5,000,000	EUR	5,063,500.00	5,242,325.00	1.54%
ILIAD HLDG SAS 5,625 21-151028	4,000,000	EUR	4,078,800.00	4,102,900.00	1.20%
ILIAD S.A. 2,375 20-170626	3,500,000	EUR	3,238,812.50	3,466,750.00	1.02%
IQVIA INC. 1,75 21-150326	11,000,000	EUR	10,703,150.00	10,832,690.00	3.18%
IQVIA INC. 2,25 19-150128	2,000,000	EUR	1,865,000.00	1,926,180.00	0.57%
JAGUAR LAND ROVER 6,875 19-151126	2,000,000	EUR	2,070,000.00	2,114,420.00	0.62%
KAPLA HLDG SAS 3,375 19-151226	6,000,000	EUR	5,432,760.00	5,959,590.00	1.75%
LORCA 4,00 20-27	9,000,000	EUR	8,901,900.00	9,020,835.00	2.65%
LOXAM SAS 4,50 22-150227	8,000,000	EUR	7,645,000.00	8,094,520.00	2.37%
LOXAM SAS 5,75 19-150727	2,000,000	EUR	1,922,500.00	2,001,310.00	0.59%
MATTERHORN TELECOM 3,125 19-150926	8,000,000	EUR	7,318,000.00	7,940,880.00	2.33%
NEXANS 5,50 23-28	3,500,000	EUR	3,683,850.00	3,710,822.50	1.09%
NEXI SpA CV 1,75 20-240427	6,000,000	EUR	5,272,800.00	5,729,430.00	1.68%
NOBIAN FINANCE 3,625 21-150726	3,000,000	EUR	2,976,900.00	2,972,670.00	0.87%
NOMAD FOODS BONDCO 2,50 21-240628	3,000,000	EUR	2,846,880.00	2,880,450.00	0.84%
OPTICS 6,875 24-28	4,500,000	EUR	4,817,500.02	4,906,777.50	1.44%
OPTICS 7,875 24-28	5,000,000	EUR	5,629,500.00	5,662,325.00	1.66%
PAPREC 6,50 23-27	9,550,000	EUR	9,712,200.00	10,103,756.75	2.96%
PPF TEL 3,125 19-26	3,028,000	EUR	2,844,185.42	3,016,236.22	0.88%
PPF TELECOM 3,25 20-290927	3,000,000	EUR	2,816,250.00	2,984,910.00	0.88%
Q-PARK 2,00 20-27	7,477,000	EUR	6,970,049.50	7,326,301.06	2.15%
QUINTILES IMS INC. 2,875 17-150925	2,000,000	EUR	2,009,600.00	1,990,500.00	0.58%
REXEL S.A. 2,125 21-150628	2,000,000	EUR	1,882,980.00	1,921,050.00	0.56%
SARENS FINANCE CO N.V. 5,75 20-240227	3,000,000	EUR	2,999,789.30	3,006,285.00	0.88%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SCHAEFF 4,50 24-26	4,000,000	EUR	4,011,232.00	4,072,100.00	1.19%
SCHAEFFLER FINANCE B.V. 2,75 20-121025	9,000,000	EUR	8,604,094.50	8,957,430.00	2.63%
SILGAN HLDG INC. 3,25 17-150325	6,200,000	EUR	6,204,931.67	6,186,050.00	1.81%
SOFTBK 2,875 21-060127	1,000,000	EUR	870,000.00	985,570.00	0.29%
SOFTBK 5,25 15-27	1,000,000	EUR	993,590.00	1,030,965.00	0.30%
SOFTBK GROUP CORP.3,125 17-190925	2,700,000	EUR	2,533,558.50	2,686,594.50	0.79%
SOFTBK GROUP CORP.4,50 18-200425	870,000	EUR	848,197.80	872,166.30	0.26%
SOFTBK GROUP CORP.5,00 18-150428	8,000,000	EUR	8,086,725.00	8,219,520.00	2.41%
SPCM S.A. 2,00 20-010226	9,000,000	EUR	8,634,800.00	8,916,120.00	2.62%
SPIE S.A. 2,625 19-180626	1,000,000	EUR	937,975.00	996,510.00	0.29%
TELCOM 7,875 23-28	6,000,000	EUR	6,792,000.00	6,800,790.00	1.99%
TELECOM ITALIA SpA 2,75 19-150425	2,000,000	EUR	2,114,396.00	1,993,050.00	0.58%
TELENET FINANCE LUX NOTE 3,50 17-010328	11,000,000	EUR	10,466,250.00	10,946,705.00	3.21%
TEREOS FINANCE 4,75 22-300427	15,000,000	EUR	14,706,250.00	15,166,425.00	4.45%
VERISURE HLDG 3,875 20-150726	5,750,000	EUR	5,457,260.06	5,741,346.25	1.68%
VERISURE HLDG AB 3,25 21-150227	10,000,000	EUR	9,067,300.00	9,877,000.00	2.90%
VOLVO CAR AB 2,50 20-071027	12,605,000	EUR	11,746,301.94	12,359,832.75	3.63%
WMG ACQUISITION 2,75 20-150728	4,000,000	EUR	3,820,000.00	3,922,480.00	1.15%
ZF FINANCE GMBH 3,00 20-210925	5,000,000	EUR	5,270,165.00	4,963,050.00	1.46%
Total EURO			320,780,080.65	332,976,409.23	97.67%
Total Bonds			320,780,080.65	332,976,409.23	97.67%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			320,780,080.65	332,976,409.23	97.67%
Total Portfolio			320,780,080.65	332,976,409.23	97.67%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
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					
CANADIAN PACIFIC	6,500	CAD	470,533.54	454,268.93	0.59%
Total CANADIAN DOLLAR			470,533.54	454,268.93	0.59%
LONZA GROUP A.G. -REG-	690	CHF	301,600.60	393,949.60	0.51%
NESTLE SA-REG	4,500	CHF	528,481.92	359,060.15	0.46%
ROCHE HOLDING AG-GENUSSCHEIN	1,350	CHF	373,423.38	367,547.55	0.47%
Total SWISS FRANC			1,203,505.90	1,120,557.30	1.45%
AMADEUS IT GROUP S.A.	5,500	EUR	306,556.01	375,100.00	0.48%
ASML HOLDING NV	450	EUR	134,893.79	305,415.00	0.39%
BNP PARIBAS S.A.	5,000	EUR	331,355.74	296,100.00	0.38%
CELLNEX TELECOM S.A.	11,000	EUR	536,771.71	335,610.00	0.43%
EDP ENERGIAS -REG-	110,000	EUR	519,611.21	340,010.00	0.44%
HANNOVER RUECK SE	1,500	EUR	232,173.70	362,100.00	0.47%
KBC GROUP S.A.	5,000	EUR	353,960.14	372,700.00	0.48%
KINGSPAN GROUP PLC	6,000	EUR	456,552.44	422,700.00	0.55%
L'OREAL	1,050	EUR	380,039.62	358,942.50	0.46%
MEDIOBANCA	29,000	EUR	224,453.97	408,175.00	0.53%
MERCK KGAA	2,900	EUR	359,182.91	405,710.00	0.52%
SAP	2,800	EUR	449,567.46	661,640.00	0.85%
SCHNEIDER ELECTRIC SE	1,800	EUR	328,118.89	433,620.00	0.56%
UCB	2,000	EUR	162,704.83	384,400.00	0.50%
Total EURO			4,775,942.42	5,462,222.50	7.05%
BEAZLEY PLC	45,000	GBP	222,076.90	444,394.05	0.57%
Total BRITISH POUND			222,076.90	444,394.05	0.57%
NIDEC CORP.	18,800	JPY	583,579.63	329,816.05	0.43%
Total JAPANESE YEN			583,579.63	329,816.05	0.43%
DNB BANK ASA	19,500	NOK	305,875.21	376,221.25	0.49%
Total NORWEGIAN KRONE			305,875.21	376,221.25	0.49%
EPIROC AKTIEBOLAG AK -A-	6,000	SEK	115,764.11	100,974.52	0.13%
Total SWEDISH KRONA			115,764.11	100,974.52	0.13%
ACCENTURE PLC -A-	1,300	USD	219,378.14	441,648.48	0.57%
ADOBE SYSTEMS INC	800	USD	448,787.91	343,548.04	0.44%
ADVANCED MICRO DEVICES INC.	2,300	USD	170,857.85	268,292.61	0.35%
ALPHABET INC	2,650	USD	158,393.74	487,364.56	0.63%
AMAZON.COM INC.	2,500	USD	297,230.58	529,671.66	0.68%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOOKING HOLDINGS	135	USD	222,059.73	647,741.86	0.84%
COMCAST CORP-CLASS A	13,000	USD	500,739.22	471,163.69	0.61%
DANAHER CORP.	1,900	USD	277,706.36	421,192.66	0.54%
INTUITIVE SURGICAL INC	920	USD	192,367.28	463,740.42	0.60%
MARSH & MC LENNAN	1,800	USD	153,915.62	369,230.32	0.48%
MASTERCARD INC - A	1,100	USD	267,389.70	559,369.39	0.72%
MICROSOFT CORP.	1,050	USD	295,361.95	427,402.22	0.55%
PARKER HANNIFIN	900	USD	173,894.13	552,802.51	0.71%
PNC FINANCIAL SERVICES GROUP	3,100	USD	352,121.57	577,339.45	0.75%
PROCTER & GAMBLE CO/THE	2,500	USD	324,963.84	404,756.16	0.52%
PROGRESSIVE	2,400	USD	184,451.81	555,349.11	0.72%
ROSS STORES INC.	3,600	USD	311,358.58	525,902.46	0.68%
SYNOPSIS	500	USD	255,501.96	234,360.21	0.30%
SYSCO CORP.	6,000	USD	361,969.52	443,032.35	0.57%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	3,000	USD	314,839.24	572,158.38	0.74%
THERMO FISHER SCIENTIFIC INC.	800	USD	382,538.96	401,915.98	0.52%
Total U.S. DOLLAR			5,865,827.69	9,697,982.52	12.52%
Total Shares & Related Securities			13,543,105.40	17,986,437.12	23.22%
Bonds					
AUSTRALIA 3,00 21-33	500,000	AUD	275,450.81	270,218.84	0.35%
AUSTRALIA 4,25 13-210426	2,000,000	AUD	1,561,809.64	1,200,896.89	1.55%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,000,000	AUD	929,835.45	806,349.96	1.04%
Total AUSTRALIAN DOLLAR			2,767,095.90	2,277,465.69	2.94%
BRAZIL 10,00 16-010127	2,000	BRL	338,646.27	284,210.40	0.37%
Total BRAZILIAN REAL			338,646.27	284,210.40	0.37%
CANADA 1,25 19-010630	1,800,000	CAD	1,226,891.18	1,102,777.24	1.42%
CANADA 2,25 18-010629	3,700,000	CAD	2,717,148.12	2,422,534.17	3.13%
Total CANADIAN DOLLAR			3,944,039.30	3,525,311.41	4.55%
AT&T INC. 0,25 19-040326	1,700,000	EUR	1,709,219.50	1,652,910.00	2.13%
BFCM 5,125 23-33	500,000	EUR	503,650.00	531,950.00	0.69%
BTPS 3,45 17-010348	600,000	EUR	861,750.00	553,374.00	0.71%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,176,424.33	1,258,658.12	1.62%
EDF FRN 13-PERPETUAL	1,400,000	EUR	1,551,606.50	1,400,952.00	1.81%
EUROPEAN UNION 0,40 21-040237	600,000	EUR	541,422.00	446,646.00	0.58%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,000,000	EUR	1,257,858.10	1,257,324.74	1.62%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	1,100,000	EUR	1,134,953.50	1,059,954.50	1.37%
IRELAND FRN 23-28	1,000,000	EUR	1,017,038.00	1,048,150.00	1.35%
ITALY 1,20 22-25	700,000	EUR	668,591.00	694,967.00	0.90%
ITALY BTP 1,65 20-011230	1,400,000	EUR	1,550,396.50	1,299,340.00	1.68%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	800,000	EUR	1,055,344.61	1,115,754.56	1.44%
JPMORGAN 3,00 14-26	700,000	EUR	685,006.00	702,880.50	0.91%
KFW 2,875 22-29	700,000	EUR	695,195.90	713,513.50	0.92%
LOGICOR FINANCING 1,625 19-150727	1,150,000	EUR	1,216,666.25	1,106,081.50	1.43%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEXICO BONOS 4,00 15-15032115	1,100,000	EUR	1,138,220.68	797,362.50	1.03%
NESTLE FINANCE 0,125 20-121127	1,400,000	EUR	1,414,923.50	1,312,682.00	1.69%
OPTICS 6,875 24-28	410,000	EUR	433,411.00	447,061.95	0.58%
PORTUGAL 0,475 20-181030	1,000,000	EUR	1,039,182.50	899,930.00	1.16%
PROLOGIS 3,875 23-30	500,000	EUR	497,115.00	519,217.50	0.67%
RENAULT S.A. 1,00 17-281125	1,550,000	EUR	1,516,939.10	1,517,016.00	1.96%
ROMANIA 2,375 17-190427	1,000,000	EUR	1,091,151.00	972,365.00	1.26%
SIEMENS FINANCE 0,90 19-280228	1,700,000	EUR	1,785,403.00	1,640,925.00	2.12%
SIEMENS FINANCE 2,875 13-100328	1,400,000	EUR	1,601,052.00	1,421,098.00	1.83%
SPAIN KINGDOM 0,00 21-310128	1,000,000	EUR	860,870.00	930,055.00	1.20%
SPAIN KINGDOM 0,60 19-311029	1,400,000	EUR	1,483,097.00	1,277,731.00	1.65%
SPAIN KINGDOM 2,35 17-300733	800,000	EUR	1,008,771.00	765,896.00	0.99%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	700,000	EUR	872,405.24	889,669.97	1.15%
TEL ITAL 6,875 23-28	290,000	EUR	307,284.00	317,242.60	0.41%
UNICREDIT SpA 2,731 20-150132	800,000	EUR	812,584.00	785,688.00	1.01%
VOLVO TREASURY AB 0,00 21-180526	500,000	EUR	446,900.00	481,867.50	0.62%
Total EURO			31,934,431.21	29,818,264.44	38.50%
UK TREASURY -INFLATION LINKED- 0,125 18-100828	1,000,000	GBP	1,560,678.06	1,673,680.91	2.16%
Total BRITISH POUND			1,560,678.06	1,673,680.91	2.16%
INDONESIA 6,125 12-150528	12,000,000,000	IDR	746,110.63	702,077.17	0.91%
INDONESIA 8,25 11-150632	13,000,000,000	IDR	880,779.97	833,132.68	1.08%
Total INDONESIAN RUPIAH			1,626,890.60	1,535,209.85	1.98%
JAPAN -INFLATION LINKED- 0,20 20-100330	100,000,000	JPY	805,170.97	725,496.25	0.94%
Total JAPANESE YEN			805,170.97	725,496.25	0.94%
MEXICO BONOS 8,50 08-310529	230,000	MXN	1,221,867.84	1,012,379.65	1.31%
Total NEW MEXICAN PESO			1,221,867.84	1,012,379.65	1.31%
NEW ZEALAND 2,75 16-150437	1,000,000	NZD	711,915.53	444,056.70	0.57%
Total NEW ZEALAND DOLLAR			711,915.53	444,056.70	0.57%
SWEDISH TREASURY 0,75 16-120528	13,220,000	SEK	1,379,049.06	1,105,383.35	1.43%
Total SWEDISH KRONA			1,379,049.06	1,105,383.35	1.43%
APPLE INC. 1,65 21-080231	1,000,000	USD	809,271.63	813,239.98	1.05%
APPLE INC. 3,85 13-040543	990,000	USD	942,052.10	793,128.15	1.02%
COMCAST CORP. 3,375 15-150825	900,000	USD	825,496.72	862,539.83	1.11%
GOLDMAN SACHS 3,85 17-260127	1,100,000	USD	1,053,195.93	1,042,662.96	1.35%
JP MORGAN CHASE & CO 5,60 11-150741	800,000	USD	944,017.57	780,457.75	1.01%
PFIZER INC. 2,75 16-030626	1,200,000	USD	1,087,378.21	1,132,195.07	1.46%
US TREASURY 2,25 17-1502827	700,000	USD	676,383.22	642,756.38	0.83%
US TREASURY -INFLATION LINKED- 0,125 20-150130	2,200,000	USD	2,092,891.88	2,368,812.44	3.06%
US TREASURY -INFLATION LINKED- 1,375 14-150244	300,000	USD	368,194.55	326,509.12	0.42%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total U.S. DOLLAR			8,798,881.81	8,762,301.68	11.31%
Total Bonds			55,088,666.55	51,163,760.33	66.05%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			68,631,771.95	69,150,197.45	89.27%
Investment funds					
DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P-	2,600	EUR	1,487,784.13	1,329,770.00	1.72%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	29	EUR	701,331.36	815,999.85	1.05%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	100	EUR	2,570,789.89	2,922,873.14	3.77%
Total EURO			4,759,905.38	5,068,642.99	6.54%
Total Investment funds			4,759,905.38	5,068,642.99	6.54%
Other Transferable Securities					
GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL	10,300	USD	1,476,008.91	2,422,762.92	3.13%
Total U.S. DOLLAR			1,476,008.91	2,422,762.92	3.13%
Total Other Transferable Securities			1,476,008.91	2,422,762.92	3.13%
Total Portfolio			74,867,686.24	76,641,603.36	98.95%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS 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					
Bonds					
BRASIL 0,00 20-26	65,000	BRL	8,959,144.62	8,808,353.50	0.26%
BRASIL 0,00 23-25	100,000	BRL	14,558,527.69	14,098,031.95	0.42%
BRASIL 0,00 24-30	300,000	BRL	26,383,914.74	22,901,899.27	0.68%
BRASILIEN 0,00 24-28	100,000	BRL	11,325,408.57	10,074,571.69	0.30%
BRAZIL 0,00 22-25	430,000	BRL	64,699,392.07	63,061,672.45	1.86%
BRAZIL 0,00 23-26	250,000	BRL	34,795,671.93	31,455,128.81	0.93%
BRAZIL 10,00 16-010127	125,000	BRL	20,226,408.47	17,763,150.29	0.52%
BRAZIL 10,00 18-010129	480,000	BRL	83,485,645.47	63,312,421.69	1.87%
BRAZIL 10,00 20-010131	380,000	BRL	66,135,919.83	47,434,130.25	1.40%
BRAZIL 10,00 22-010133	330,000	BRL	54,633,585.00	39,936,494.56	1.18%
NTNF 10,00 24-35	100,000	BRL	18,049,401.50	11,768,575.31	0.35%
Total BRAZILIAN REAL			403,253,019.89	330,614,429.77	9.75%
BONOS TES 5,80 23-34	10,000,000,000	CLP	9,444,506.20	9,771,022.58	0.29%
BONOS TESO 5,8 24-29	12,500,000,000	CLP	12,334,879.07	12,314,644.31	0.36%
CHILE 2,30 20-011028	60,000,000,000	CLP	60,594,171.58	51,951,058.38	1.53%
CHILE 2,80 20-011033	6,500,000,000	CLP	6,508,091.26	5,061,965.03	0.15%
CHILE 6,00 23-33	50,000,000,000	CLP	50,107,662.07	49,708,408.42	1.47%
CHILI I-L 3,40 23-39	207,000	CLP	7,638,506.31	8,616,087.29	0.25%
Total CHILEAN PESO			146,627,816.49	137,423,186.01	4.05%
COLOMBIA 5,75 20-031127	12,500,000,000	COP	2,594,634.00	2,459,125.02	0.07%
COLOMBIA 7,00 21-260331	137,500,000,000	COP	22,043,651.66	24,802,783.06	0.73%
COLOMBIA 7,25 19-261050	185,000,000,000	COP	33,339,536.10	24,072,632.79	0.71%
COLOMBIA 7,75 14-180930	75,000,000,000	COP	18,956,556.60	14,276,252.75	0.42%
Total COLOMBIAN PESO			76,934,378.36	65,610,793.62	1.94%
CZECH 0,25 17-100227	150,000,000	CZK	5,311,979.92	5,544,309.84	0.16%
CZECH 1,20 20-130331	1,100,000,000	CZK	35,711,902.59	37,199,880.86	1.10%
CZECH 1,50 20-240440	1,100,000,000	CZK	34,603,914.14	29,826,276.08	0.88%
CZECH 2,75 18-230729	375,000,000	CZK	13,957,468.24	14,231,603.79	0.42%
CZECH 4,85 07-261157	1,000,000,000	CZK	52,394,689.79	41,566,236.37	1.23%
CZECH REP 0,05 20-29	425,000,000	CZK	13,670,688.25	14,062,308.84	0.41%
CZECH REP 3,50 22-35	600,000,000	CZK	23,131,253.98	22,436,425.03	0.66%
Total CZECH KORUNA			178,781,896.91	164,867,040.81	4.86%
DOMINICA 10,75 24-36	200,000,000	DOP	3,235,191.28	3,411,814.30	0.10%
DOM REP 13,625 23-33	1,800,000,000	DOP	33,825,345.20	34,722,957.51	1.02%
Total DOMINICAN REPUBLIC PESO			37,060,536.48	38,134,771.81	1.12%
BENIN 4,95 21-35	11,000,000	EUR	7,840,258.77	9,337,185.00	0.28%
BENIN 6,875 21-52	6,300,000	EUR	4,645,250.00	5,317,326.00	0.16%
BENIN GV 4,875 21-32	10,000,000	EUR	7,538,218.95	9,058,000.00	0.27%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IVORY COAST 6,625 18-220348	60,600,000	EUR	46,349,265.45	49,004,796.00	1.45%
IVORY COAST 6,875 19-171040	19,100,000	EUR	16,383,633.92	16,593,698.00	0.49%
ROMANIA 4,625 19-030449	20,000,000	EUR	16,539,250.00	16,258,700.00	0.48%
ROMANIA 5,625 24-36	20,000,000	EUR	19,737,000.00	19,224,700.00	0.57%
SENEGAL 4,75 18-130328	7,000,000	EUR	6,429,807.57	6,438,040.00	0.19%
SENEGAL 5,375 21-080637	5,000,000	EUR	3,705,000.00	3,546,500.00	0.10%
Total EURO			129,167,684.66	134,778,945.00	3.97%
GHANA GV 10 23-38	4,088,003	GHS	271,827.13	105,082.75	0.00%
GHANA GV 8,35 23-27	7,748,862	GHS	525,520.49	364,915.85	0.01%
GHANA GV 8,50 23-28	7,766,022	GHS	525,861.34	321,523.73	0.01%
GHANA GV 8,65 23-29	7,564,911	GHS	511,389.21	280,411.88	0.01%
GHANA GV 8,80 23-30	57,581,639	GHS	2,106,568.14	1,945,432.74	0.06%
GHANA GV 8,95 23-31	7,095,203	GHS	478,239.26	222,224.86	0.01%
GHANA GV 9,10 23-32	7,110,870	GHS	478,552.19	209,684.44	0.01%
GHANA GV 9,25 23-33	7,126,559	GHS	478,866.02	200,586.85	0.01%
GHANA GV 9,40 23-34	4,052,213	GHS	270,996.30	110,161.81	0.00%
GHANA GV 9,55 23-35	4,061,141	GHS	271,286.87	107,701.87	0.00%
GHANA GV 9,70 23-36	4,070,082	GHS	271,466.45	106,162.22	0.00%
GHANA GV 9,85 23-37	4,079,036	GHS	271,646.54	105,342.63	0.00%
Total GHANAIAI CEDI			6,462,219.94	4,079,231.63	0.12%
HUNGARY 1,50 20-220426	1,000,000,000	HUF	2,096,211.30	2,302,286.29	0.07%
HUNGARY 2,25 20-200433	35,000,000,000	HUF	67,616,876.49	62,433,179.78	1.84%
HUNGARY 3,25 15-221031	5,500,000,000	HUF	11,666,541.27	11,201,487.73	0.33%
HUNGARY 4,75 22-32	2,000,000,000	HUF	4,635,350.69	4,341,254.12	0.13%
Total HUNGARIAN FORINT			86,014,979.75	80,278,207.92	2.37%
EBRD 4,25 21-28	265,000,000,000	IDR	14,841,104.76	14,839,413.48	0.44%
EIB 5,75 18-240125	150,150,000,000	IDR	9,325,167.92	9,000,419.86	0.27%
EURO BANK RECON 4,60 20-091225	250,000,000,000	IDR	14,540,820.75	14,714,059.27	0.43%
IADB 5,10 21-26	100,000,000,000	IDR	5,793,434.38	5,824,002.62	0.17%
IBRD 5,35 22-29	100,000,000,000	IDR	5,948,267.10	5,699,110.42	0.17%
IBRD 6,25 23-28	70,000,000,000	IDR	4,293,696.41	4,151,542.15	0.12%
INDO 6,625 23-34	100,000,000,000	IDR	5,841,504.21	5,862,163.29	0.17%
INDONES 6,375 21-32	153,000,000,000	IDR	9,009,218.86	8,846,187.47	0.26%
INDONES 6,50 20-31	100,000,000,000	IDR	6,008,703.33	5,850,823.09	0.17%
INDONES 6,875 23-29	100,000,000,000	IDR	5,969,572.56	5,974,545.27	0.18%
INDONES 7,125 22-38	340,000,000,000	IDR	21,297,843.48	20,512,357.43	0.60%
INDONESIA 7,00 22-33	50,000,000,000	IDR	3,093,971.96	3,002,812.91	0.09%
INDONESIA 7,50 16-150832	697,000,000,000	IDR	43,472,122.79	42,916,440.19	1.27%
INDONESIA 7,50 19-150440	100,000,000,000	IDR	6,289,029.48	6,221,569.62	0.18%
INDONESIA 7,50 19-150635	725,000,000,000	IDR	44,873,315.22	44,807,964.51	1.32%
INDONESIA 8,25 11-150632	300,000,000,000	IDR	19,477,677.08	19,226,138.76	0.57%
INDONESIA 8,25 15-150536	188,900,000,000	IDR	12,636,034.30	12,349,517.32	0.36%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,944,979.99	0.23%
Total INDONESIAN RUPIAH			239,836,724.18	237,744,047.65	7.01%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AIIB 7,20 24-31	420,000,000	INR	4,629,931.24	4,737,785.52	0.14%
ASIAN DEV 6,72 24-28	300,000,000	INR	3,246,871.59	3,348,837.60	0.10%
ASIAN DEVELOPMENT BANK 6,20 16-061026	900,000,000	INR	12,290,155.13	10,025,447.53	0.30%
EBRD 5,00 21-26	780,000,000	INR	8,209,296.29	8,620,006.09	0.25%
EBRD 6,25 23-28	500,000,000	INR	5,346,737.27	5,497,755.29	0.16%
EBRD 6,30 22-261027	650,000,000	INR	7,025,315.89	7,175,346.58	0.21%
EBRD 6,75 24-31	700,000,000	INR	7,580,644.11	7,758,051.05	0.23%
IADB 7,00 24-29	620,000,000	INR	6,888,318.36	6,945,443.47	0.20%
IBRD 6,50 23-30	600,000,000	INR	6,364,641.03	6,573,787.69	0.19%
IBRD 6,85 23-28	1,200,000,000	INR	13,120,259.29	13,432,912.59	0.40%
INDIA 5,77 20-30	700,000,000	INR	7,154,577.31	7,539,333.13	0.22%
INDIA 6,10 21-120731	1,100,000,000	INR	11,728,730.27	11,936,426.29	0.35%
INDIA 6,19 20-160934	500,000,000	INR	5,534,398.95	5,384,335.56	0.16%
INDIA 6,54 22-170132	1,600,000,000	INR	18,366,868.79	17,784,395.34	0.52%
INDIA 6,64 21-160635	2,000,000,000	INR	22,716,267.73	22,258,130.02	0.66%
INDIA 7,26 19-140129	1,100,000,000	INR	13,663,201.96	12,630,649.84	0.37%
INDIA 7,26 22-32	500,000,000	INR	5,651,550.03	5,782,658.23	0.17%
INDIA 7,26 23-33	500,000,000	INR	5,588,245.34	5,784,857.82	0.17%
INDIA 7,30 23-53	500,000,000	INR	5,488,447.19	5,825,409.18	0.17%
INDIA GVT 7,29 23-33	600,000,000	INR	6,751,499.26	6,966,464.75	0.21%
Total INDIAN RUPEE			177,345,957.03	176,008,033.57	5.19%
KENYA 14,399 23-40	250,000,000	KES	1,554,797.58	1,928,782.61	0.06%
KENYA 17,9327 23-30	200,000,000	KES	1,456,099.86	1,678,622.09	0.05%
KENYA 18,4607 24-32	2,300,000,000	KES	14,723,473.26	20,271,259.20	0.60%
Total KENYAN SHILLING			17,734,370.70	23,878,663.90	0.70%
KOREA 1,25 21-100326	7,030,000,000	KRW	5,028,661.79	4,552,195.48	0.13%
KOREA 1,375 19-101229	20,000,000,000	KRW	12,552,103.20	12,223,997.15	0.36%
KOREA 2,375 21-31	8,000,000,000	KRW	5,191,490.72	5,057,375.10	0.15%
KOREA 3,125 22-27	3,000,000,000	KRW	2,120,675.18	2,007,371.57	0.06%
KOREA 3,50 23-28	5,000,000,000	KRW	3,528,628.70	3,393,490.22	0.10%
KOREA 3,75 13-101233	3,000,000,000	KRW	2,166,038.30	2,080,462.07	0.06%
KOREA 4,125 23-33	4,000,000,000	KRW	2,939,346.79	2,851,093.96	0.08%
KOREA 4,25 22-32	29,400,000,000	KRW	23,113,090.82	20,999,513.03	0.62%
KOREA -INFLATION LINKED- 1,00 16-100626	5,300,000,000	KRW	4,085,294.99	4,240,885.26	0.13%
KOREA TREASURY BD 1,875 16-100626	11,000,000,000	KRW	7,958,251.18	7,133,855.31	0.21%
KOREA TREASURY -INFLATION LINKED- 1,125 20-100630	14,700,000,000	KRW	11,102,321.32	11,465,337.54	0.34%
Total SOUTH KOREAN WON			79,785,902.99	76,005,576.69	2.24%
MEX BONOS DESARR FIX 5,50 21-030427	10,000,000	MXN	40,675,957.11	42,604,350.03	1.26%
MEXICAN 7,50 22-33	5,000,000	MXN	23,766,938.36	19,567,420.16	0.58%
MEXICAN 7,75 11-290531	15,000,000	MXN	68,545,362.49	62,153,695.39	1.83%
MEXICAN 8,00 23-35	5,000,000	MXN	25,005,957.13	20,012,516.90	0.59%
MEXICO BONOS 5,75 15-050326	7,000,000	MXN	31,446,969.31	31,070,182.86	0.92%
MEXICO BONOS 8,00 17-071147	4,000,000	MXN	17,909,593.30	14,249,938.46	0.42%
MEXICO BONOS 8,50 08-181138	2,000,000	MXN	9,541,608.99	7,908,169.19	0.23%
Total NEW MEXICAN PESO			216,892,386.69	197,566,272.99	5.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MALAYSIA 3,844 13-150433	112,700,000	MYR	24,323,200.69	24,365,738.78	0.72%
MALAYSIA 4,065 20-50	35,000,000	MYR	7,106,197.78	7,452,972.30	0.22%
MALAYSIA 4,254 15-310535	97,000,000	MYR	21,304,663.81	21,668,588.09	0.64%
MALAYSIA 4,457 23-53	115,000,000	MYR	24,520,905.96	25,958,668.54	0.77%
MALAYSIA 4,642 18-071133	22,500,000	MYR	4,785,199.02	5,151,298.53	0.15%
MALAYSIA 4,696 22-42	20,000,000	MYR	4,214,027.19	4,664,758.92	0.14%
MALAYSIA 4,736 16-46	40,000,000	MYR	8,605,901.27	9,397,246.37	0.28%
MALAYSIA 4,762 17-070437	93,000,000	MYR	20,954,285.45	21,660,800.17	0.64%
MALAYSIA GOVT 3,828 19-050734	38,000,000	MYR	8,012,367.08	8,215,927.86	0.24%
MALAYSIA GOVT 4,893 18-080638	67,000,000	MYR	15,233,714.57	15,828,076.24	0.47%
Total MALAYSIAN RINGGIT			139,060,462.82	144,364,075.80	4.26%
NAMIBIA 10,00 19-43	100,000,000	NAD	4,032,420.62	4,606,625.42	0.14%
NAMIBIA 8,50 20-26	15,000,000	NAD	907,315.64	769,778.76	0.02%
NAMIBIA 9,80 14-40	50,000,000	NAD	1,973,268.36	2,281,843.82	0.07%
Total NAMIBIAN DOLLAR			6,913,004.62	7,658,248.00	0.23%
PERU 5,40 19-120834	320,000,000	PEN	74,005,369.27	75,239,586.15	2.22%
PERU 7,60 24-39	100,000,000	PEN	25,180,555.57	27,066,769.49	0.80%
Total PERUVIAN SOL			99,185,924.84	102,306,355.64	3.02%
PHILIPP 6,50 22-29	300,000,000	PHP	4,917,378.84	5,109,343.31	0.15%
PHILIPPIN 6,25 24-29	1,400,000,000	PHP	22,773,752.41	23,443,224.79	0.69%
PHILIPPIN 6,75 22-32	500,000,000	PHP	8,565,566.68	8,641,618.74	0.25%
PHILIPPIN 9,25 09-34	400,000,000	PHP	8,062,346.44	8,210,689.75	0.24%
PHILIPPINE 2,625 20-120825	100,000,000	PHP	1,535,369.06	1,635,132.76	0.05%
PHILIPPINE 3,625 15-090925	350,000,000	PHP	5,229,439.53	5,746,045.39	0.17%
PHILIPPINE 4,00 21-220731	300,000,000	PHP	5,006,579.04	4,469,210.41	0.13%
PHILIPPINE 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,016,223.11	0.03%
PHILIPPINE 6,50 18-220238	100,000,000	PHP	2,300,265.77	1,735,619.42	0.05%
Total PHILIPPINE PESO			59,586,073.09	60,007,107.68	1.77%
POLAND 1,75 21-250432	550,000,000	PLN	85,569,439.83	98,459,290.43	2.90%
POLAND GOVERNMENT 1,25 20-251030	550,000,000	PLN	99,993,020.81	101,439,300.95	2.99%
POLAND GOVT 2,75 13-250428	100,000,000	PLN	19,531,028.39	21,572,622.60	0.64%
POLAND GOVT 2,75 18-251029	50,000,000	PLN	10,368,069.40	10,360,336.66	0.31%
Total POLISH ZLOTY			215,461,558.43	231,831,550.64	6.84%
ROMANIA 3,50 21-25	100,000,000	RON	19,142,802.93	19,548,382.56	0.58%
ROMANIA 3,65 16-240931	145,000,000	RON	27,124,267.67	23,670,165.51	0.70%
ROMANIA 4,15 20-260128	70,000,000	RON	13,664,287.38	12,954,597.07	0.38%
ROMANIA 4,75 19-111034	400,000,000	RON	68,029,065.19	66,255,715.57	1.95%
ROMANIA 4,85 18-26	25,000,000	RON	4,892,831.32	4,896,516.90	0.14%
Total ROMANIAN LEU			132,853,254.49	127,325,377.61	3.76%
SINGAPORE 2,875 14-010729	5,000,000	SGD	3,606,598.75	3,549,392.99	0.10%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SINGAPORE 3,50 07-010327	10,000,000	SGD	6,915,386.40	7,187,980.04	0.21%
Total SINGAPORE DOLLAR			10,521,985.15	10,737,373.03	0.32%
THAILAND 3,39 22-37	35,000,000	THB	948,378.60	1,091,335.97	0.03%
THAILAND GOVT 1,585 20-171235	102,500,000	THB	2,811,421.35	2,698,328.45	0.08%
THAILAND -INFLATION LINKED- 1,25 13-120328	100,000,000	THB	3,067,374.79	3,120,171.81	0.09%
Total THAI BAHT			6,827,174.74	6,909,836.23	0.20%
TURKEY 12,60 20-011025	2,270,000,000	TRY	47,577,139.67	51,886,794.77	1.53%
TURKIYE 17,30 23-28	260,000,000	TRY	4,949,664.52	5,031,278.85	0.15%
TURKIYE 37,00 24-26	670,000,000	TRY	18,574,938.16	18,040,474.33	0.53%
Total TURKISH LIRA			71,101,742.35	74,958,547.95	2.21%
UGANDA 14,38 18-33	25,000,000,000	UGX	5,722,790.22	5,935,407.11	0.18%
UGANDA 16,25 20-081135	5,000,000,000	UGX	1,419,847.29	1,277,747.89	0.04%
UGANDA 17,50 21-011140	50,000,000,000	UGX	13,895,662.00	13,221,969.65	0.39%
Total UGANDA SHILLING			21,038,299.51	20,435,124.65	0.60%
ARMENIA 3,60 21-31	3,500,000	USD	2,622,314.62	2,791,735.88	0.08%
BENIN INT 7,96 24-38	3,000,000	USD	2,676,095.39	2,736,489.62	0.08%
CENTRAL BANK TUNISIA 5,75 15-300125	18,600,000	USD	13,546,004.96	17,883,931.43	0.53%
COSTA RC 7,30 23-54	27,500,000	USD	24,591,662.29	27,572,766.78	0.81%
GHANA 0,00 24-26	2,532,000	USD	1,461,066.99	1,816,310.83	0.05%
GHANA 0,00 24-30	4,050,623	USD	2,227,383.82	2,777,105.23	0.08%
GHANA 1,50 24-37	12,000,000	USD	4,700,621.74	4,682,028.00	0.14%
GHANA STEP UP 24-29	12,318,600	USD	8,283,848.25	10,315,860.92	0.30%
GHANA STEP UP 24-35	25,028,400	USD	13,761,523.10	17,029,463.55	0.50%
IVORY 7,625 24-33	8,000,000	USD	7,295,234.57	7,539,971.02	0.22%
MONTENEG 7,25 24-31	24,000,000	USD	22,318,234.70	23,788,507.96	0.70%
NAMIBIA 5,25 15-291025	28,400,000	USD	25,161,080.00	27,192,554.32	0.80%
NIGERIA 10,375 24-34	6,000,000	USD	5,730,932.71	5,917,807.82	0.17%
NIGERIA 7,625 17-281147	8,250,000	USD	5,824,977.03	6,090,101.40	0.18%
NIGERIA 7,625 18-211125	2,000,000	USD	1,885,846.69	1,925,224.53	0.06%
PAKISTAN 8,875 21-51	2,800,000	USD	2,021,020.48	2,113,776.92	0.06%
PAPUA NEW GUINEA 8,375 18-041028	31,000,000	USD	26,666,722.19	29,673,930.47	0.88%
SENEGAL 6,25 17-230533	14,100,000	USD	11,084,108.19	10,903,500.73	0.32%
SENEGAL 6,75 18-130348	41,600,000	USD	29,291,026.96	27,281,645.58	0.80%
SURINAME 7,95 23-33	31,999,500	USD	26,889,262.53	27,864,441.49	0.82%
UKRAINE FRN 15-310540	24,000,000	USD	14,106,486.57	17,859,546.11	0.53%
UKRAINE FRN 24-29	2,990,407	USD	2,426,720.33	2,003,442.73	0.06%
UKRAINE FRN 24-30	941,122	USD	596,141.42	492,973.42	0.01%
UKRAINE FRN 24-34	5,327,825	USD	3,081,848.31	2,887,598.82	0.09%
UKRAINE FRN 24-34	3,516,833	USD	1,611,714.76	1,402,691.65	0.04%
UKRAINE FRN 24-35	2,971,971	USD	1,774,731.62	1,699,490.98	0.05%
UKRAINE FRN 24-35	5,162,302	USD	3,385,455.90	2,741,005.38	0.08%
UKRAINE FRN 24-36	2,476,641	USD	1,464,192.26	1,402,417.40	0.04%
UKRAINE FRN 24-36	3,748,289	USD	2,880,497.41	1,959,209.49	0.06%
Total U.S. DOLLAR			269,366,755.79	290,345,530.46	8.56%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
URUGUAY 8,25 21-210531	1,400,000,000	UYU	28,718,013.53	28,848,914.58	0.85%
URUGUAY 8,50 17-150328	550,000,000	UYU	12,742,993.54	11,917,012.33	0.35%
URUGUAY 9,75 23-33	1,100,000,000	UYU	25,981,602.66	24,406,100.61	0.72%
URUGUAY -INFLATION LINKED- 3,875 20-020740	1,650,000,000	UYU	38,629,387.65	50,473,037.49	1.49%
Total URUGUAYAN PESO			106,071,997.38	115,645,065.01	3.41%
SOUTH AFRICA 10,50 98-211226	150,000,000	ZAR	8,233,893.22	7,978,904.70	0.24%
SOUTH AFRICA 6,25 06-310336	100,000,000	ZAR	3,725,756.33	3,691,549.09	0.11%
SOUTH AFRICA 7,00 10-280231	1,450,000,000	ZAR	60,204,848.76	65,960,125.18	1.95%
SOUTH AFRICA 8,00 13-310130	155,000,000	ZAR	7,697,011.72	7,601,345.20	0.22%
SOUTH AFRICA 8,25 14-310332	300,000,000	ZAR	15,015,074.14	14,217,984.74	0.42%
SOUTH AFRICA 8,5 13-310137	1,510,000,000	ZAR	65,294,501.69	65,613,854.21	1.94%
SOUTH AFRICA 8,75 12-280248	150,200,000	ZAR	6,609,735.44	6,184,827.97	0.18%
SOUTH AFRICA 8,875 15-280235	619,000,000	ZAR	29,429,227.50	28,851,915.05	0.85%
SOUTH AFRICA 9,00 15-310140	892,000,000	ZAR	47,486,209.87	38,905,824.50	1.15%
Total SOUTH AFRICAN RAND			243,696,258.67	239,006,330.64	7.05%
ZAMBIA 11,00 20-270425	100,000,000	ZMW	3,834,121.97	3,428,141.92	0.10%
ZAMBIA 11,00 21-200926	100,000,000	ZMW	3,856,417.68	3,104,194.78	0.09%
ZAMBIA 11,00 21-250126	74,000,000	ZMW	2,905,700.80	2,395,145.56	0.07%
ZAMBIA 13,00 21-250131	150,000,000	ZMW	4,465,091.53	3,843,514.74	0.11%
ZAMBIA 13,00 23-33	175,000,000	ZMW	3,856,456.87	4,061,427.86	0.12%
ZAMBIA 13,00 23-33	75,000,000	ZMW	1,837,640.89	1,759,913.68	0.05%
ZAMBIA 14,00 20-010635	57,000,000	ZMW	1,504,601.92	1,319,242.17	0.04%
Total ZAMBIAN KWACHA			22,260,031.66	19,911,580.71	0.59%
Total Bonds			3,199,842,397.61	3,118,431,305.42	91.97%
Money market instruments					
PAKISTAN 0,00 24-25	2,000,000,000	PKR	6,017,742.40	6,922,842.89	0.20%
Total PAKISTAN RUPEE			6,017,742.40	6,922,842.89	0.20%
MAS BILL 0,00 24-25	45,000,000	SGD	31,671,794.69	31,644,781.09	0.93%
Total SINGAPORE DOLLAR			31,671,794.69	31,644,781.09	0.93%
Total Money market instruments			37,689,537.09	38,567,623.98	1.14%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,237,531,934.70	3,156,998,929.40	93.11%
Other Transferable Securities					
ARMENIA 7,00 21-26 (1)	3,450,000,000	AMD	7,648,094.56	8,124,568.39	0.24%
ARMENIA 9,25 23-28 (1)	1,500,000,000	AMD	3,502,856.29	3,571,577.73	0.11%
ARMENIAN 9,25 22-25 (1)	1,000,000,000	AMD	2,296,319.09	2,422,474.48	0.07%
Total ARMENIAN DRAM			13,447,269.94	14,118,620.60	0.42%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
USD-HUF PUT 130125 SP 365 OTC	-50,000,000	USD	-65,257.48	0.00	0.00%
Total U.S. DOLLAR			-65,257.48	0.00	0.00%
Total Other Transferable Securities			13,382,012.46	14,118,620.60	0.42%
Options					
USD-HUF PUT 130125 SP 379 OTC	50,000,000	USD	439,778.69	1,086.43	0.00%
Total U.S. DOLLAR			439,778.69	1,086.43	0.00%
Total Options			439,778.69	1,086.43	0.00%
Total Portfolio			3,251,353,725.85	3,171,118,636.43	93.52%

(1) Valuation offset. ISMA London Stock Exchange - Price updates are irregular.

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH 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					
Bonds					
ABERTIS FRN 24-PERP	5,500,000	EUR	5,528,475.00	5,639,810.00	0.97%
ABERTIS INFRAESTRUC FRN 20-PERPETUAL	1,400,000	EUR	1,299,959.51	1,391,796.00	0.24%
ACCOR FRN 23-PERP	7,200,000	EUR	7,539,896.20	7,992,288.00	1.37%
ACCORINV 6,375 24-29	7,000,000	EUR	7,127,600.00	7,383,180.00	1.27%
ACCOR SA FRN 24-PERP	2,600,000	EUR	2,600,000.00	2,642,653.00	0.45%
AFFLELOU 6,00 24-29	7,600,000	EUR	7,628,500.00	7,947,510.00	1.37%
ALBION FINANCING 1 5,25 21-151026	4,400,000	EUR	4,319,335.00	4,451,876.00	0.77%
ALSTOM FRN 24-PERP	1,900,000	EUR	1,900,000.00	1,994,772.00	0.34%
ARENA LUXEMBOURG 1,875 20-010228	2,000,000	EUR	1,680,000.00	1,911,070.00	0.33%
ASHLAND SERVICES 2,00 20-300128	1,500,000	EUR	1,500,000.00	1,436,647.50	0.25%
ASSEMB 6,25 24-30	8,000,000	EUR	8,090,100.00	8,382,680.00	1.44%
ATLANTIA SpA 1,875 21-120228	850,000	EUR	861,383.28	811,707.50	0.14%
AVANTOR FUNDING 3,875 20-150728	1,105,000	EUR	1,126,451.73	1,104,320.43	0.19%
AZELIS 4,75 24-29	1,500,000	EUR	1,500,000.00	1,547,287.50	0.27%
AZELIS 5,75 23-28	1,500,000	EUR	1,500,000.00	1,550,362.50	0.27%
AZZU AER 2,625 20-27	1,000,000	EUR	887,000.00	984,090.00	0.17%
BANIJAY 7,00 23-29	3,100,000	EUR	3,239,800.00	3,275,661.50	0.56%
BCP MODULAR SERV 4,75 21-301128	2,850,000	EUR	2,750,000.00	2,806,309.50	0.48%
BELDEN INC. 3,375 17-150727	1,400,000	EUR	1,333,000.00	1,396,822.00	0.24%
BELRON 4,625 24-29	8,750,000	EUR	8,803,125.00	8,972,468.75	1.54%
BENTLER 9,375 23-28	1,000,000	EUR	1,052,500.00	1,057,700.00	0.18%
BOELS 5,75 24-30	1,000,000	EUR	1,006,000.00	1,043,360.00	0.18%
BOELS TOP 6,25 23-29	6,000,000	EUR	6,108,800.00	6,294,990.00	1.08%
CAB SELAS 3,375 21-010228	2,125,000	EUR	1,956,514.47	1,976,154.38	0.34%
CALIFORN 5,625 24-32	2,750,000	EUR	2,750,000.00	2,869,968.75	0.49%
CARNIVAL 5,75 24-30	7,000,000	EUR	7,383,750.00	7,590,660.00	1.31%
CBRSER 6,375 24-30	7,000,000	EUR	7,057,150.00	7,317,555.00	1.26%
CIRSA 6,50 24-29	7,000,000	EUR	7,016,800.00	7,391,475.00	1.27%
CIRSA FIN 4,50 21-27	2,000,000	EUR	1,955,000.00	1,995,500.00	0.34%
CMA CGM 5,50 24-29	7,750,000	EUR	7,816,250.00	8,113,320.00	1.40%
CONSTELLUM SE 3,125 21-150729	1,500,000	EUR	1,499,133.33	1,427,610.00	0.25%
COTY INC 5,75 23-28	1,000,000	EUR	1,003,500.00	1,044,415.00	0.18%
CROWN EURO 4,5 24-30	5,500,000	EUR	5,500,000.00	5,701,685.00	0.98%
DERICHEBOURG 2,25 21-150728	1,750,000	EUR	1,750,000.00	1,680,603.75	0.29%
DRAX FIN 5,875 24-29	2,400,000	EUR	2,400,000.00	2,531,580.00	0.44%
DUFY 4,75 24-31	6,000,000	EUR	6,025,015.00	6,231,720.00	1.07%
DUFY ONE B.V. 3,375 21-150428	4,000,000	EUR	3,695,000.00	3,984,140.00	0.69%
DYNAMO 6,25 24-31	500,000	EUR	500,000.00	516,570.00	0.09%
EDP FRN 24-54	4,500,000	EUR	4,470,345.00	4,586,152.50	0.79%
EDPPL FRN 24-54	4,500,000	EUR	4,471,335.00	4,609,912.50	0.79%
EDREAMS OIGEO 5,50 21-040727	6,700,000	EUR	6,264,687.02	6,796,145.00	1.17%
ELIA GR FRN 23-PERP	2,000,000	EUR	2,053,400.00	2,101,600.00	0.36%
ELIOR PARTICIPATIONS 3,75 21-150726	1,000,000	EUR	1,020,500.00	994,170.00	0.17%
EMERALD 6,375 23-30	1,275,000	EUR	1,314,718.59	1,347,777.00	0.23%
EPHIOS 7,875 23-31	5,000,000	EUR	5,287,300.00	5,453,775.00	0.94%
EUROFIN FRN 23-PERP	4,000,000	EUR	4,204,572.01	4,216,140.00	0.73%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROFINS SCIENTIFIC FRN 17-PERPETUA	300,000	EUR	317,321.02	295,230.00	0.05%
EVONIK INDUSTRIES 1,375 21-020981	7,000,000	EUR	6,320,773.53	6,706,910.00	1.15%
FAURECIA 2,375 21-150629	2,000,000	EUR	1,823,800.00	1,799,310.00	0.31%
FAURECIA 3,75 20-150628	2,700,000	EUR	2,611,326.62	2,631,636.00	0.45%
FORVIA 5,50 24-31	2,500,000	EUR	2,500,000.00	2,498,862.50	0.43%
GAMENT 5,375 24-30	3,500,000	EUR	3,500,000.00	3,640,437.50	0.63%
GOLDSTORY 6,75 24-30	9,000,000	EUR	9,073,475.00	9,421,785.00	1.62%
GRUENEN 6,75 23-30	3,821,000	EUR	4,081,016.00	4,086,846.07	0.70%
GRUPHA 4,125 21-28	1,933,000	EUR	1,768,695.00	1,940,876.98	0.33%
GUALA CLO 3,25 21-28	850,000	EUR	709,750.00	824,041.00	0.14%
HT TROP 9,375 23-28	1,000,000	EUR	1,014,464.28	1,061,740.00	0.18%
IGT LOTT 4,25 24-30	300,000	EUR	300,000.00	305,631.00	0.05%
IHO VERWA 6,75 24-29	3,000,000	EUR	3,060,000.00	3,074,070.00	0.53%
IHO VERWAL 7,0 24-31	4,500,000	EUR	4,596,000.00	4,612,770.00	0.79%
ILIAD 1,875 21-110228	1,100,000	EUR	906,400.00	1,052,777.00	0.18%
ILIAD 4,25 24-29	4,000,000	EUR	3,976,960.00	4,079,600.00	0.70%
ILIAD 5,375 22-27	5,000,000	EUR	5,000,000.00	5,242,325.00	0.90%
ILIAD 5,375 24-30	2,500,000	EUR	2,500,000.00	2,572,362.50	0.44%
ILIAD 5,375 24-31	5,000,000	EUR	5,213,251.00	5,360,975.00	0.92%
ILIAD 6,875 24-31	4,750,000	EUR	4,932,300.00	5,107,746.25	0.88%
ILIAD HLDG SAS 5,625 21-151028	610,000	EUR	610,000.00	625,692.25	0.11%
ILIAD SA 5,625 23-30	2,500,000	EUR	2,488,480.00	2,697,950.00	0.46%
INEOS 6,375 24-29	1,500,000	EUR	1,535,000.00	1,576,177.50	0.27%
INEOS QT 8,50 23-29	500,000	EUR	500,000.00	536,390.00	0.09%
INEOS QUA 6,75 24-30	3,750,000	EUR	3,765,000.00	3,895,162.50	0.67%
INEOS QUATTRO FINANCE 2,50 21-150126	1,000,000	EUR	1,009,388.89	997,190.00	0.17%
INEOS QUATTRO FINANCE 3,75 21-150726	500,000	EUR	500,000.00	498,765.00	0.09%
INTDGP 10,00 23-28	1,800,000	EUR	1,800,000.00	1,951,137.00	0.34%
IQVIA INC. 2,25 19-150128	3,000,000	EUR	3,016,000.00	2,889,270.00	0.50%
IQVIA INC. 2,25 21-150329	5,000,000	EUR	4,587,500.00	4,770,575.00	0.82%
JAGUAR LAND ROVER 4,50 18-150126	1,000,000	EUR	1,029,696.93	1,008,515.00	0.17%
JAGUAR LAND ROVER 4,50 21-150728	6,200,000	EUR	5,594,680.00	6,260,388.00	1.08%
KAIXO 5,125 21-29	4,000,000	EUR	4,028,000.00	4,080,980.00	0.70%
KAPLA HLDG SAS 3,375 19-151226	3,400,000	EUR	3,372,817.00	3,377,101.00	0.58%
KPN FRN 19-PERP	600,000	EUR	549,300.00	597,909.00	0.10%
LOXAM 6,375 23-29	4,000,000	EUR	4,000,000.00	4,220,180.00	0.73%
LOXAM SAS 2,875 19-150426	850,000	EUR	846,458.33	846,838.00	0.15%
LOXAM SAS 3,75 19-150726	4,250,000	EUR	4,268,951.60	4,239,885.00	0.73%
LOXAM SAS 4,50 19-150427	300,000	EUR	300,000.00	296,407.50	0.05%
LOXAM SAS 5,75 19-150727	3,600,000	EUR	3,565,080.00	3,602,358.00	0.62%
MATTERHORN TELECOM 4,00 17-151127	5,780,000	EUR	5,959,741.23	5,790,837.50	1.00%
MOBILUX FINANCE 4,25 21-150728	3,100,000	EUR	2,692,917.07	3,024,391.00	0.52%
NEXANS 4,125 24-29	9,000,000	EUR	8,950,230.00	9,230,760.00	1.59%
NEXANS 4,25 24-30	3,000,000	EUR	3,000,000.00	3,072,495.00	0.53%
NEXI SpA 2,125 21-300429	2,000,000	EUR	1,634,280.00	1,906,210.00	0.33%
NGG FIN FRN 19-82	5,850,000	EUR	5,331,583.40	5,625,652.50	0.97%
NOBIAN FINANCE 3,625 21-150726	1,100,000	EUR	1,053,740.00	1,089,979.00	0.19%
OI EUROP 6,25 23-28	2,000,000	EUR	2,003,110.33	2,078,800.00	0.36%
OI EUROPE 5,25 24-29	3,000,000	EUR	3,000,000.00	3,067,665.00	0.53%
OPMOB 4,875 24-29	5,000,000	EUR	4,972,950.00	5,160,550.00	0.89%
OPTICS 1,625 24-29	1,340,000	EUR	1,041,354.20	1,242,394.40	0.21%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OPTICS 2,375 24-27	1,000,000	EUR	866,820.00	968,185.00	0.17%
OPTICS 5,25 24-55	700,000	EUR	550,543.00	698,838.00	0.12%
OPTICS 6,875 24-28	5,521,000	EUR	5,833,603.01	6,020,070.80	1.04%
OPTICS 7,75 24-33	7,000,000	EUR	7,877,275.00	8,667,260.00	1.49%
OPTICS 7,875 24-28	590,000	EUR	611,358.00	668,154.35	0.11%
PACHEL 7,125 24-31	3,000,000	EUR	3,078,625.00	3,218,550.00	0.55%
PAPREC 6,50 23-27	950,000	EUR	950,000.00	1,005,085.75	0.17%
PAPREC 7,25 23-29	5,800,000	EUR	5,889,839.30	6,161,920.00	1.06%
PAPREC HLDG 3,50 21-010728	2,000,000	EUR	1,920,000.00	1,979,510.00	0.34%
PERRIGO 5,375 24-32	200,000	EUR	200,000.00	207,710.00	0.04%
Q-PARK 2,00 20-27	3,000,000	EUR	2,767,000.00	2,939,535.00	0.51%
Q-PARK 5,125 24-30	7,000,000	EUR	7,123,872.00	7,213,045.00	1.24%
RAY FIN 6,50 24-31	4,000,000	EUR	4,055,692.00	4,196,440.00	0.72%
ROQUETTE FRN 24-PE	5,000,000	EUR	5,052,000.00	5,103,150.00	0.88%
SARENS FINANCE CO N.V. 5,75 20-240227	9,900,000	EUR	9,312,327.47	9,920,740.50	1.71%
SCHAEFFL 4,50 24-30	11,000,000	EUR	10,942,280.00	11,069,080.00	1.90%
SCHAEFFL 4,75 24-29	1,300,000	EUR	1,292,577.00	1,334,846.50	0.23%
SILGAN HLDG INC. 3,25 17-150325	680,000	EUR	653,629.60	678,470.00	0.12%
SOFTBANK 3,375 21-29	3,125,000	EUR	2,575,943.25	3,027,359.38	0.52%
SOFTBANK 5,75 24-32	4,000,000	EUR	4,074,028.00	4,220,980.00	0.73%
SOFTBK 3,875 21-32	2,000,000	EUR	1,663,570.16	1,906,700.00	0.33%
SOFTBK GROUP CORP.5,00 18-150428	1,000,000	EUR	857,500.00	1,027,440.00	0.18%
SOLVAY FRN 20-PERPETUAL	700,000	EUR	712,036.50	690,718.00	0.12%
SPCM S.A. 2,625 20-010229	1,750,000	EUR	1,750,000.00	1,684,261.25	0.29%
STENA INT 7,25 23-28	650,000	EUR	650,000.00	677,449.50	0.12%
TECHEM 5,375 24-29	8,000,000	EUR	8,028,000.00	8,290,000.00	1.43%
TELCOM 7,875 23-28	410,000	EUR	425,867.00	464,720.65	0.08%
TELECOM ITALIA SpA 1,625 21-180129	660,000	EUR	514,555.80	621,056.70	0.11%
TELEFON 5,7522 24-PE	4,700,000	EUR	4,769,246.20	5,039,246.00	0.87%
TELEFON FRN 23-PERP	5,000,000	EUR	5,182,100.00	5,614,400.00	0.97%
TELEFONICA EUROPE FRN 21-PERPETUAL	6,000,000	EUR	5,097,583.33	5,593,200.00	0.96%
TELENET FINANCE LUX NOTE 3,50 17-010328	8,800,000	EUR	8,579,698.94	8,757,364.00	1.51%
TEL ITAL 6,875 23-28	2,479,000	EUR	2,605,313.31	2,711,877.26	0.47%
TEMA SpA FRN 22-PERPETUAL	1,150,000	EUR	974,050.00	1,104,960.25	0.19%
TEREOS 7,25 23-28	2,000,000	EUR	2,109,800.00	2,091,090.00	0.36%
TEREOS F 5,875 24-30	5,000,000	EUR	5,075,000.00	5,134,300.00	0.88%
TERNA FRN 24-PERP	1,000,000	EUR	997,450.00	1,033,635.00	0.18%
TRIVIUM PACKAGING 3,75 19-150826	1,315,000	EUR	1,343,818.52	1,305,696.37	0.22%
TUI 5,875 24-29	1,500,000	EUR	1,522,500.00	1,574,955.00	0.27%
TUI CRUIS 5,00 24-30	2,750,000	EUR	2,750,000.00	2,797,533.75	0.48%
TUI CRUIS 6,25 24-29	4,000,000	EUR	4,027,250.00	4,230,260.00	0.73%
UPC HLDG B.V. 3,875 17-150629	7,000,000	EUR	6,230,764.12	6,838,405.00	1.18%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	6,800,000	EUR	6,113,735.50	6,674,370.00	1.15%
VERISURE HLDG 3,875 20-150726	6,400,000	EUR	6,505,500.00	6,390,368.00	1.10%
VERISURE HLDG AB 3,25 21-150227	1,970,000	EUR	1,872,349.14	1,945,769.00	0.33%
VERISURE MID-HLDG 5,25 21-150229	8,725,000	EUR	8,070,095.71	8,745,503.75	1.50%
VIRGIN MEDIA 3,75 20-150730	1,000,000	EUR	926,260.00	924,720.00	0.16%
VMED 5,625 -32	5,500,000	EUR	5,500,000.00	5,611,512.50	0.97%
VMED O2 UK FINANCING 3,25 20-310131	6,000,000	EUR	5,506,072.29	5,635,950.00	0.97%
VODAFONE GROUP FRN 18-031078	5,100,000	EUR	4,875,685.00	5,209,267.50	0.90%
VODAFONE GROUP FRN 20-270880	2,700,000	EUR	2,564,350.00	2,672,352.00	0.46%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VODAFONE GROUP FRN 20-270880	4,000,000	EUR	3,541,455.50	3,785,820.00	0.65%
VZ SECURED FINANCE 3,50 22-150132	1,900,000	EUR	1,811,000.00	1,766,705.50	0.30%
VZ VENDOR FINANCE 2,875 20-150129	900,000	EUR	900,000.00	826,902.00	0.14%
WEBUILD 4,875 24-30	8,000,000	EUR	8,000,000.00	8,297,320.00	1.43%
WP-AP TELECOM 5,50 21-150130	9,000,000	EUR	8,243,800.00	8,973,945.00	1.54%
ZIGGO B.V. 2,875 19-150130	880,000	EUR	884,400.00	826,993.20	0.14%
ZIGGO BD CO B.V. 3,375 20-280230	8,000,000	EUR	6,726,560.00	7,283,560.00	1.25%
Total EURO			531,523,467.22	553,131,785.47	95.13%
Total Bonds			531,523,467.22	553,131,785.47	95.13%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			531,523,467.22	553,131,785.47	95.13%
Total Portfolio			531,523,467.22	553,131,785.47	95.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED	28	EUR	722,225.37	718,028.47	5.32%
DPAM -B- BONDS GLOBAL INFLATION LINKED -P-	19	EUR	478,351.11	491,492.76	3.64%
DPAM -B- EQUIT. EUROLAND SUSTAINABLE -P-	33	EUR	1,122,222.75	1,109,730.27	8.23%
DPAM -B- EQUIT. EUROPE DIVIDEND -P-	16	EUR	445,392.40	514,311.86	3.81%
DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P-	105	EUR	31,218.03	38,244.15	0.28%
DPAM -B- EQUIT. US BEHAVIORAL VALUE -P-	33	EUR	1,038,814.88	1,022,172.03	7.58%
DPAM -B- EQUIT. WORLD SUSTAINABLE -P-	20	EUR	8,592.60	9,606.40	0.07%
DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P-	1,300	EUR	303,734.87	308,737.00	2.29%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	29	EUR	758,581.66	801,400.72	5.94%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	91	EUR	2,192,185.72	2,508,201.40	18.60%
DPAM L BONDS EUR QUALITY -P-	2	EUR	55,029.17	56,460.14	0.42%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	92	EUR	2,424,767.67	2,387,957.99	17.71%
DPAM L BONDS GOVT GLOBAL -P- -CAP-	102	EUR	2,774,867.80	2,620,627.86	19.43%
Total EURO			12,355,984.03	12,586,971.05	93.34%
Total Investment funds			12,355,984.03	12,586,971.05	93.34%
Total Portfolio			12,355,984.03	12,586,971.05	93.34%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE 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					
Shares & Related Securities					
WASTE CONNECTIONS INC.	1,000	CAD	144,187.27	165,586.70	0.27%
Total CANADIAN DOLLAR			144,187.27	165,586.70	0.27%
ACCELERON IND AG	3,000	CHF	161,917.05	149,288.72	0.24%
ALCON S.A.	2,700	CHF	184,043.11	221,247.80	0.36%
FINANCIERE RICHEMONT S.A.	1,300	CHF	169,007.82	191,027.76	0.31%
LONZA GROUP A.G. -REG-	280	CHF	152,737.86	159,863.60	0.26%
STRAUMANN HLDG	1,500	CHF	184,611.75	182,614.95	0.30%
Total SWISS FRANC			852,317.59	904,042.83	1.46%
DSV A/S	1,040	DKK	142,173.00	213,236.78	0.34%
NOVO NORDISK A/S-B	1,580	DKK	31,775.25	132,251.97	0.21%
NOVOZYMES -B-	3,800	DKK	212,707.47	207,752.19	0.34%
Total DANISH KRONE			386,655.72	553,240.94	0.89%
ADIDAS A.G.	1,100	EUR	176,987.00	260,480.00	0.42%
AIR LIQUIDE	1,848	EUR	165,537.38	289,988.16	0.47%
ALLIANZ A.G. -REG-	1,720	EUR	318,894.99	508,948.00	0.82%
AMADEUS IT GROUP S.A.	2,517	EUR	155,393.27	171,659.40	0.28%
AMPLIFON Spa	7,100	EUR	214,155.11	176,435.00	0.29%
ANHEUSER-BUSCH INBEV	3,290	EUR	185,298.41	158,742.50	0.26%
APERAM -REG-	3,347	EUR	99,541.74	84,411.34	0.14%
ASM INTERNATIONAL	470	EUR	136,936.07	262,636.00	0.42%
ASML HOLDING NV	1,325	EUR	489,937.41	899,277.50	1.45%
ASR NEDERLAND N.V	5,000	EUR	205,533.11	228,900.00	0.37%
AZELIS GROUP N.V.	8,800	EUR	202,868.60	167,200.00	0.27%
BANCO BILBAO VIZCAYA	23,500	EUR	177,700.40	222,122.00	0.36%
BANCO SANTANDER S.A. -REG-	82,000	EUR	310,389.67	366,089.00	0.59%
BARCO N.V.	5,326	EUR	96,378.56	55,816.48	0.09%
BE SEMICONDUCTOR INDUSTRIES	1,000	EUR	121,501.40	132,300.00	0.21%
BIOMERIEUX S.A.	1,600	EUR	161,989.65	165,600.00	0.27%
CAREL INDUSTRIES Spa	5,062	EUR	123,584.77	93,849.48	0.15%
COMPAGNIE DE SAINT-GOBAIN	1,800	EUR	152,791.43	154,260.00	0.25%
CTP B.V.	11,486	EUR	151,316.46	170,911.68	0.28%
DANIELI & C. OFFICINE MECCANICHE	4,000	EUR	99,227.79	96,600.00	0.16%
DASSAULT SYSTEMES SE	4,305	EUR	148,468.18	144,217.50	0.23%
DAVIDE CAMPARI-MILANO N.V.	29,700	EUR	229,010.19	178,734.60	0.29%
DEUTSCHE BANK -REG-	10,000	EUR	169,891.14	166,400.00	0.27%
DEUTSCHE BOERSE AG	1,450	EUR	221,996.34	322,480.00	0.52%
DEUTSCHE TELEKOM A.G. -REG-	8,700	EUR	149,569.16	251,343.00	0.41%
DIETEREN GROUP	1,000	EUR	156,706.27	160,700.00	0.26%
DSM-FIRMENICH AG	1,677	EUR	175,234.23	163,876.44	0.27%
EDP RENOVAVEIS S.A.	9,778	EUR	193,113.57	98,171.12	0.16%
ESSILOR LUXOTTICA S.A.	1,600	EUR	257,220.07	376,960.00	0.61%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FAGRON	7,000	EUR	106,580.24	117,320.00	0.19%
FERRARI NV	620	EUR	149,369.15	255,688.00	0.41%
FIELMANN A.G.	2,600	EUR	109,116.24	107,640.00	0.17%
FUCHS PETROLUB SE -AKTIE- -VZO-	3,500	EUR	142,930.88	145,810.00	0.24%
HANNOVER RUECK SE	1,300	EUR	193,361.51	313,820.00	0.51%
IMCD N.V.	1,330	EUR	132,628.47	190,855.00	0.31%
INDUSTRIA DE DISENO TEXTIL S.A.	4,200	EUR	218,299.96	208,488.00	0.34%
INFINEON TECHNOLOGIES	8,000	EUR	274,877.90	251,200.00	0.41%
INTERPUMP GROUP SpA	3,950	EUR	160,753.74	168,507.00	0.27%
IPSOS S.A.	2,300	EUR	96,586.22	105,616.00	0.17%
KBC GROUP S.A.	2,730	EUR	172,320.41	203,494.20	0.33%
KINGSPAN GROUP PLC	2,100	EUR	127,620.05	147,945.00	0.24%
KONINKLIJKE KPN	35,000	EUR	93,901.79	123,025.00	0.20%
L'OREAL	835	EUR	274,930.66	285,444.75	0.46%
LVMH MOET HENNESSY LOUIS VUI	515	EUR	318,343.14	327,282.50	0.53%
MARR SpA	10,350	EUR	205,397.29	104,121.00	0.17%
MERCIALYS	17,000	EUR	157,182.03	171,870.00	0.28%
MONTEA SCA	2,250	EUR	167,373.08	142,425.00	0.23%
NEMETSCHEK A.G.	1,750	EUR	112,885.00	163,800.00	0.26%
NN GROUP N.V.	5,666	EUR	205,186.73	238,368.62	0.39%
PIRELLI & CO SpA	40,000	EUR	179,979.22	218,960.00	0.35%
PRYSMIAN SPA	2,000	EUR	42,483.93	123,320.00	0.20%
PUBLICIS GROUPE S.A.	2,000	EUR	149,633.55	206,000.00	0.33%
SAP	2,890	EUR	270,281.32	682,907.00	1.10%
SCHNEIDER ELECTRIC SE	2,400	EUR	340,875.01	578,160.00	0.94%
STELLANTIS N.V.	10,878	EUR	164,308.40	136,954.02	0.22%
UCB	1,200	EUR	96,209.26	230,640.00	0.37%
UNIBAIL RODAMCO WESTFIELD	2,800	EUR	148,997.72	203,616.00	0.33%
UNICREDIT SpA	12,200	EUR	268,630.01	470,005.00	0.76%
VIDRALA S.A.	1,479	EUR	112,568.17	137,399.10	0.22%
VISCOFAN S.A.	2,614	EUR	158,945.74	159,454.00	0.26%
VONOVIA SE	7,744	EUR	189,506.14	227,054.08	0.37%
WOLTERS KLUWER N.V.	1,267	EUR	155,331.64	203,226.80	0.33%
Total EURO			11,144,566.97	13,879,525.27	22.45%
ASTRAZENECA PLC	1,220	GBP	102,646.60	154,462.51	0.25%
CRH PLC.	2,800	GBP	204,873.63	251,078.86	0.41%
LONDON STOCK EXCHANGE GROUP PLC	1,550	GBP	161,772.65	211,559.63	0.34%
SPIRAX SARCO ENGINEERING PLC	1,120	GBP	139,352.01	92,859.22	0.15%
Total BRITISH POUND			608,644.89	709,960.22	1.15%
KEYENCE CORP.	400	JPY	178,251.67	158,855.40	0.26%
Total JAPANESE YEN			178,251.67	158,855.40	0.26%
BORREGAARD ASA	9,500	NOK	157,246.54	147,340.67	0.24%
NORSK HYDRO	26,000	NOK	168,138.47	138,262.83	0.22%
Total NORWEGIAN KRONE			325,385.01	285,603.50	0.46%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATLAS COPCO -A-	9,680	SEK	98,656.63	142,854.35	0.23%
EPIROC AKTIEBOLAG AK -A-	9,500	SEK	173,123.12	159,876.33	0.26%
Total SWEDISH KRONA			271,779.75	302,730.68	0.49%
ALPHABET INC	2,000	USD	262,532.92	365,620.47	0.59%
AMAZON.COM INC.	1,500	USD	239,757.24	317,802.99	0.51%
APPLE INC	1,540	USD	214,906.04	372,425.69	0.60%
AUTOLIV INC.	2,500	USD	246,999.46	226,327.86	0.37%
BOSTON SCIENTIFIC CORP	4,350	USD	141,576.60	375,221.63	0.61%
BROADCOM INC	2,070	USD	245,971.52	463,456.11	0.75%
CFD.ON HLDG A.G. -A-	4,200	USD	112,890.20	222,147.75	0.36%
COLGATE-PALMOLIVE CO	4,300	USD	387,622.51	377,511.35	0.61%
COSTCO WHOLESALE CORP.	250	USD	171,418.01	221,214.39	0.36%
DANAHER CORP.	850	USD	136,328.46	188,428.30	0.30%
ELI LILLY & CO	675	USD	286,188.72	503,235.15	0.81%
JPMORGAN CHASE & CO	2,200	USD	380,993.86	509,282.47	0.82%
MARSH & MC LENNAN	1,250	USD	96,338.27	256,409.95	0.41%
MASTERCARD INC - A	610	USD	185,859.88	310,195.75	0.50%
MICROSOFT CORP.	2,100	USD	343,560.18	854,804.44	1.38%
MSCI INC.	435	USD	223,183.01	252,056.35	0.41%
NU	8,000	USD	81,898.05	80,038.63	0.13%
NVIDIA CORP	3,400	USD	18,036.93	440,932.88	0.71%
ORACLE CORP.	1,350	USD	218,424.30	217,251.57	0.35%
PALO ALTO NETWORKS INC.	1,370	USD	196,719.80	240,738.97	0.39%
PTC INC	1,110	USD	84,735.51	197,098.70	0.32%
S&P GLOBAL INC.	835	USD	266,521.01	401,598.31	0.65%
SALESFORCE	900	USD	173,960.27	290,581.36	0.47%
SENTINELONE INC -A-	9,000	USD	213,227.99	192,950.27	0.31%
SERVICENOW INC	200	USD	36,576.28	204,755.19	0.33%
STRYKER CORP.	600	USD	197,024.44	208,623.85	0.34%
SYNOPSIS	360	USD	187,869.37	168,739.35	0.27%
TRADEWEB MARKETS INC.	1,300	USD	158,729.66	164,361.18	0.27%
TRANSUNION	1,700	USD	146,804.17	152,203.77	0.25%
VISA INC. -A-	1,050	USD	255,819.82	320,465.48	0.52%
WALT DISNEY CO	1,920	USD	184,886.90	206,462.58	0.33%
ZOETIS INC. -A-	1,430	USD	209,543.44	225,002.32	0.36%
Total U.S. DOLLAR			6,306,904.82	9,527,945.06	15.41%
Total Shares & Related Securities			20,218,693.69	26,487,490.60	42.85%
Bonds					
AUSTRALIA 2,75 15-211127	500,000	AUD	352,885.89	290,277.74	0.47%
Total AUSTRALIAN DOLLAR			352,885.89	290,277.74	0.47%
CANADA 1,00 16-010627	520,000	CAD	345,824.74	334,596.47	0.54%
Total CANADIAN DOLLAR			345,824.74	334,596.47	0.54%
ABN AMRO 3,625 23-26	500,000	EUR	499,918.00	505,257.50	0.82%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AMERICAN MEDICAL 0,75 22-080325	150,000	EUR	148,390.50	149,351.25	0.24%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	193,742.00	0.31%
AUSTRIA 4,15 06-150337	500,000	EUR	559,250.00	562,400.00	0.91%
AXA LOGISTICS EUR 0,875 21-151129	250,000	EUR	209,762.50	223,276.25	0.36%
AXA S.A. FRN 21-071041	300,000	EUR	297,294.00	260,442.00	0.42%
BANCO BILBAO VIZCAYA FRN 20-160130	400,000	EUR	401,750.00	399,396.00	0.65%
BBVASM FRN 23-26	300,000	EUR	301,221.00	301,110.00	0.49%
BELGIUM OLO 73 3,00 14-220634	140,000	EUR	202,102.60	141,114.40	0.23%
BELGIUM OLO 85 18-220628	300,000	EUR	301,819.50	284,842.50	0.46%
BELGIUM OLO 94 0,35 22-220632	300,000	EUR	231,282.00	251,233.50	0.41%
BKIR FRN 22-26	200,000	EUR	191,318.00	199,066.00	0.32%
BMW FIN 4,125 23-33	200,000	EUR	204,734.00	211,012.00	0.34%
BMW FINANCE N.V. 1,50 19-060229	250,000	EUR	275,030.00	237,090.00	0.38%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	499,215.00	0.81%
BONOS Y OBLIG DEL ES 1,90 22-311052	700,000	EUR	452,527.00	490,455.00	0.79%
BOOKING 4,125 23-33	250,000	EUR	252,067.50	263,737.50	0.43%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	298,455.00	0.48%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	392,266.00	0.63%
BUNDESREP 0,00 20-35	250,000	EUR	185,162.50	195,321.25	0.32%
BUNDESREPUBLIK DEUTSCH 0,00 22-150232	800,000	EUR	676,516.00	685,836.00	1.11%
CARREFOUR S.A. 1,875 22-301026	400,000	EUR	399,764.00	393,824.00	0.64%
COFIROUTE 1,00 20-190531	100,000	EUR	99,845.00	88,006.50	0.14%
COOP RAB 4,00 23-30	400,000	EUR	401,480.00	417,108.00	0.67%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	297,997.50	0.48%
EUROPEAN UNION 0,00 21-040731	600,000	EUR	599,781.00	507,030.00	0.82%
EUROPEAN UNION 0,40 21-040237	500,000	EUR	400,600.00	372,205.00	0.60%
EUROP STABILITY MECH 0,75 18-050928	330,000	EUR	342,001.70	311,269.20	0.50%
FINECOBANK SpAFRN 21-211027	300,000	EUR	298,794.00	286,812.00	0.46%
FINLAND 2,75 23-38	670,000	EUR	646,215.00	653,447.65	1.06%
FLEMISH COMMUNITY 0,125 20-151035	300,000	EUR	290,040.00	216,114.00	0.35%
FRANCE OAT 0,75 17-250528	390,000	EUR	414,516.29	368,370.60	0.60%
FRANCE OAT 0,75 17-251128	255,000	EUR	256,595.02	238,125.38	0.39%
FRANCE OAT 1,00 16-250527	300,000	EUR	336,555.00	290,907.00	0.47%
FRANCE OAT 5,50 97-250429	200,000	EUR	301,340.00	223,269.00	0.36%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	194,584.00	0.31%
GERMANY 0,00 19-150850	500,000	EUR	256,660.00	262,682.50	0.42%
GERMANY 0,00 20-150230	720,000	EUR	686,078.60	647,985.60	1.05%
GERMANY 0,25 18-150828	150,000	EUR	142,360.50	140,976.00	0.23%
GERMANY 2,30 23-33	600,000	EUR	585,648.00	601,236.00	0.97%
HEINEKEN N.V. 1,25 20-070533	300,000	EUR	299,616.00	261,888.00	0.42%
IBERDROLA FINANZAS 1,00 17-070325	300,000	EUR	298,902.00	298,887.00	0.48%
IBERDROLA FRN 21-PERPETUAL	300,000	EUR	304,425.00	273,108.00	0.44%
IBERDROLA INTERNATIONAL B.V. 1,125 16-210426	500,000	EUR	493,962.50	491,175.00	0.79%
IBM CORP. 0,30 20-110228	400,000	EUR	360,392.00	371,436.00	0.60%
ING GROEP N.V. FRN 21-090632	400,000	EUR	401,844.00	378,378.00	0.61%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	289,180.50	0.47%
IRELAND 1,35 18-180331	370,000	EUR	429,997.40	348,369.80	0.56%
IRELAND 3,00 23-43	400,000	EUR	395,992.00	407,528.00	0.66%
IRISH TREASURY 1,00 16-150526	400,000	EUR	412,016.00	394,036.00	0.64%
ITALY BTP 0,95 20-010830	500,000	EUR	516,780.00	449,262.50	0.73%
ITALY BTP 1,65 20-011230	460,000	EUR	441,788.40	426,926.00	0.69%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 2,50 18-25	400,000	EUR	397,240.00	400,798.00	0.65%
ITALY BTP 3,85 18-010949	420,000	EUR	604,918.95	410,482.80	0.66%
ITALY BTP 4,75 13-010928	220,000	EUR	286,892.20	236,369.10	0.38%
ITALY TREASURY S 2,80 18-011228	300,000	EUR	354,704.88	302,236.50	0.49%
JC DECAUX 5,00 23-29	200,000	EUR	199,498.00	211,977.00	0.34%
KBC GROUPE FRN 21-140129	500,000	EUR	496,635.00	460,430.00	0.74%
KBC GROUP N.V. FRN 21-010327	400,000	EUR	400,718.40	388,846.00	0.63%
KERRY GROUP FINANCE FRN 21-011231	300,000	EUR	304,083.00	260,056.50	0.42%
KERRY GROUP FINANCE SER 0,625 19-200929	200,000	EUR	196,076.00	181,239.00	0.29%
KFW 0,00 21-100131	450,000	EUR	393,696.00	387,661.50	0.63%
KFW 1,125 17-150932	550,000	EUR	536,980.50	495,896.50	0.80%
KPN 3,875 23-31	500,000	EUR	507,333.00	522,062.50	0.84%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	200,000	EUR	203,548.00	195,574.00	0.32%
MERCK FRN 20-090980	200,000	EUR	200,750.00	194,446.00	0.31%
MORGAN STANLEY FRN 21-290433	300,000	EUR	303,270.00	256,117.50	0.41%
NESTLE FINANCE 0,375 20-120532	300,000	EUR	294,471.00	251,518.50	0.41%
NETFLIX INC. 3,625 17-150527	200,000	EUR	199,528.00	204,341.00	0.33%
NETHERLANDS GOVT 0,25 19-150729	300,000	EUR	315,429.00	274,231.50	0.44%
NETHERLANDS GOVT 0,75 18-150728	180,000	EUR	185,934.60	171,203.40	0.28%
NN GROUP FRN 23-43	200,000	EUR	200,700.00	225,334.00	0.36%
NN GROUP N.V. 1,625 17-070727	200,000	EUR	217,918.00	196,290.00	0.32%
NORDEA BANK 0,625 21-180831	400,000	EUR	399,699.30	384,378.00	0.62%
ORANGE S.A. 0,00 21-290626	300,000	EUR	300,060.00	288,783.00	0.47%
PORTUGAL 1,65 22-32	400,000	EUR	353,944.00	375,206.00	0.61%
PORTUGAL 2,125 18-171028	360,000	EUR	371,666.14	359,380.80	0.58%
PORTUGAL 2,25 18-180434	420,000	EUR	442,404.67	402,788.40	0.65%
PORTUGAL 4,125 17-140427	380,000	EUR	461,963.85	397,404.00	0.64%
PROXIMUS S.A. 0,75 21-171136	500,000	EUR	492,050.00	363,217.50	0.59%
REPUBLIQUE FRANCAISE 0,75 21-250553	400,000	EUR	201,144.00	197,956.00	0.32%
ROBERT B 4,00 23-35	300,000	EUR	300,444.00	313,126.50	0.51%
SAP SE 1,375 18-130330	300,000	EUR	329,250.00	282,807.00	0.46%
SCHNEID 3,375 23-34	500,000	EUR	494,390.00	513,290.00	0.83%
SEGRO CAPITAL 1,25 22-230326	300,000	EUR	297,570.00	294,751.50	0.48%
SMURFIT KAPPA TREAS 1,50 19-150927	300,000	EUR	317,022.00	291,355.50	0.47%
SODEXHO 0,75 20-270425	300,000	EUR	298,887.00	297,777.00	0.48%
SPAIN KINGDOM 0,60 19-311029	725,000	EUR	737,319.50	661,682.12	1.07%
SPAIN KINGDOM 1,25 20-311030	300,000	EUR	260,295.00	277,666.50	0.45%
SPAIN KINGDOM 1,30 16-311026	350,000	EUR	344,570.00	344,450.75	0.56%
SPAIN KINGDOM 2,55 22-311032	450,000	EUR	412,492.50	440,858.25	0.71%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	150,000	EUR	187,564.67	179,476.91	0.29%
STEDIN HLDG 0,50 19-141129	300,000	EUR	298,017.00	266,853.00	0.43%
SWISSCOM FINANCE B.V. 0,375 20-141128	100,000	EUR	99,127.00	91,519.50	0.15%
TAKEDA PHARMACEUTICAL 2,25 18-211126	310,000	EUR	344,180.50	307,733.90	0.50%
TELEFONICA EMISIONE 2,318 17-171028	300,000	EUR	340,938.00	295,624.50	0.48%
UBS GROUP A.G. 0,875 21-031131	250,000	EUR	251,775.00	213,681.25	0.35%
UBS GROUP A.G. FRN 21-031126	200,000	EUR	199,992.20	195,509.00	0.32%
VONOVIA SE 1,375 22-280126	300,000	EUR	297,920.70	295,537.50	0.48%
Total EURO			34,001,703.57	32,206,669.56	52.10%
APPLE INC. 3,35 17-090227	250,000	USD	247,976.30	236,504.11	0.38%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,875 22-150532	800,000	USD	737,657.39	694,410.91	1.12%
Total U.S. DOLLAR			985,633.69	930,915.02	1.51%
Total Bonds			35,686,047.89	33,762,458.79	54.62%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			55,904,741.58	60,249,949.39	97.46%
Total Portfolio			55,904,741.58	60,249,949.39	97.46%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS 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					
Bonds					
IBRD 9,50 22-29	37,500,000	BRL	7,024,138.32	5,129,695.42	0.67%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126	49,620,000	BRL	7,263,874.12	7,163,532.64	0.93%
Total BRAZILIAN REAL			14,288,012.44	12,293,228.06	1.60%
BONOS TES 5,30 23-37	240,000,000	CLP	268,454.41	223,120.15	0.03%
Total CHILEAN PESO			268,454.41	223,120.15	0.03%
KFW 2,75 24-27	23,000,000	CNY	2,976,960.91	3,076,094.81	0.40%
Total CHINA YUAN RENMINBI			2,976,960.91	3,076,094.81	0.40%
COLOMBIA 7,00 21-260331	22,500,000,000	COP	4,889,111.67	4,058,637.22	0.53%
Total COLOMBIAN PESO			4,889,111.67	4,058,637.22	0.53%
ABANCA FRN 22-28	1,000,000	EUR	986,000.00	1,054,970.00	0.14%
ACCIONA 5,125 23-31	4,000,000	EUR	3,987,880.00	4,260,280.00	0.55%
ACEA 3,875 23-31	3,500,000	EUR	3,454,890.00	3,628,397.50	0.47%
ACEF HLDG 0,75 21-28	3,550,000	EUR	2,825,450.00	3,273,792.25	0.43%
ACEF HLDG 1,25 21-260430	4,400,000	EUR	3,448,702.00	3,916,616.00	0.51%
AIB GRP 5,75 22-29	6,000,000	EUR	6,199,965.00	6,476,880.00	0.84%
AMVEST 3,875 24-30	4,000,000	EUR	3,997,596.00	4,021,840.00	0.52%
ARGENTA FRN 22-27	4,000,000	EUR	3,991,700.00	4,164,140.00	0.54%
ARGENTA SPAARBANK FRN 22-080229	7,500,000	EUR	7,009,300.00	7,090,725.00	0.92%
ARION BANK 0,375 21-140725	4,000,000	EUR	3,990,960.00	3,943,660.00	0.51%
ASSICURAZIONI GENERALI 2,429 20-140731	4,000,000	EUR	3,728,690.00	3,763,740.00	0.49%
AUSTRIA 1,85 22-230549	6,000,000	EUR	4,724,492.00	4,832,520.00	0.63%
AUTOLIV 3,625 24-29	2,500,000	EUR	2,490,210.00	2,534,787.50	0.33%
AXA LOGISTICS EUR 0,875 21-151129	2,700,000	EUR	2,316,288.00	2,411,383.50	0.31%
AXA S.A. FRN 21-071041	7,500,000	EUR	6,303,235.00	6,511,050.00	0.85%
BANCO BPM FRN 22-28	3,000,000	EUR	3,007,500.00	3,173,265.00	0.41%
BANCO SAB FRN 22-28	2,000,000	EUR	2,016,915.99	2,114,850.00	0.27%
BCO BPM FRN 24-30	4,100,000	EUR	4,138,477.00	4,327,058.00	0.56%
BTPS 1,50 20-300445	6,500,000	EUR	5,380,662.35	4,382,170.00	0.57%
CA-IMMOBILIEN ANLAGEN 1,00 20-271025	1,000,000	EUR	997,322.00	979,020.00	0.13%
CAIXABANK FRN 22-30	2,500,000	EUR	2,485,650.00	2,742,912.50	0.36%
CAIXABANK FRN 24-32	3,000,000	EUR	2,989,800.00	3,115,920.00	0.40%
CAIXABANK S.A. FRN 21-180631	7,500,000	EUR	7,119,819.00	7,310,700.00	0.95%
CAIXA GERL FRN 22-28	1,300,000	EUR	1,297,192.00	1,396,674.50	0.18%
CAJAMA FRN 23-29	2,000,000	EUR	2,000,000.00	2,290,570.00	0.30%
CALIFORN 5,625 24-32	1,500,000	EUR	1,500,000.00	1,565,437.50	0.20%
CARMILA 3,875 24-32	2,000,000	EUR	1,993,940.00	2,013,290.00	0.26%
CBRE CI OPEN-END 0,50 21-270128	2,500,000	EUR	2,186,354.00	2,309,762.50	0.30%
CEBREGI 4,75 24-34	1,200,000	EUR	1,199,436.00	1,275,180.00	0.17%
CESKA FRN 23-28	3,000,000	EUR	3,067,800.00	3,157,140.00	0.41%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CESKA SPORITELNA FRN 21-130928	4,100,000	EUR	3,925,108.00	3,809,699.50	0.50%
CHILE 0,83 19-020731	2,000,000	EUR	2,062,087.00	1,697,980.00	0.22%
CITYCON 6,50 24-29	1,000,000	EUR	994,820.00	1,063,365.00	0.14%
CITYCON FRN 24-PERP	4,000,000	EUR	4,013,684.00	3,895,940.00	0.51%
CITYCON OYJ FRN 21-PERPETUAL	3,000,000	EUR	2,962,890.00	2,709,390.00	0.35%
CITYCON TREASURY 1,625 21-120328	1,500,000	EUR	1,522,975.50	1,374,922.50	0.18%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	3,958,840.00	3,243,640.00	0.42%
CMZB FRN 24-37	1,600,000	EUR	1,588,192.00	1,594,512.00	0.21%
COFINIMMO -SICAFI- 0,875 20-021230	4,500,000	EUR	3,816,490.00	3,854,745.00	0.50%
COVIVIO 4,125 24-33	3,000,000	EUR	2,996,220.00	3,045,690.00	0.40%
COVIVIO HOTELS 1,00 21-270729	1,500,000	EUR	1,348,665.00	1,349,310.00	0.18%
COVIVO 4,625 23-32	4,000,000	EUR	4,038,240.00	4,253,320.00	0.55%
CPI PROP 6,00 24-32	2,300,000	EUR	2,188,036.00	2,315,686.00	0.30%
CPI PROP 7,00 24-29	2,000,000	EUR	1,900,840.00	2,132,020.00	0.28%
CPI PROPERTY 1,75 22-140130	4,500,000	EUR	4,256,740.00	3,796,717.50	0.49%
CREDIT A 4,375 23-33	1,200,000	EUR	1,194,852.00	1,268,076.00	0.16%
CRELAN FRN 24-32	7,000,000	EUR	7,348,900.00	7,613,410.00	0.99%
CTP N.V. 0,75 21-180227	2,000,000	EUR	1,800,654.62	1,905,220.00	0.25%
CTP N.V. 1,25 21-29	2,600,000	EUR	1,861,750.00	2,373,293.00	0.31%
CTP N.V. 1,50 21-270931	3,000,000	EUR	2,505,130.00	2,605,020.00	0.34%
CTP N.V. 3,875 24-32	4,500,000	EUR	4,465,125.00	4,450,927.50	0.58%
CTP NV 4,75 24-30	1,300,000	EUR	1,296,282.00	1,358,786.00	0.18%
DERICHEBOURG 2,25 21-150728	5,000,000	EUR	4,679,652.50	4,801,725.00	0.62%
DNB BANK FRN 23-28	3,000,000	EUR	2,996,460.00	3,117,150.00	0.41%
DRAX FINCO PLC 2,625 20-011125	2,000,000	EUR	2,051,882.50	1,984,190.00	0.26%
DSB 3,125 24-34	800,000	EUR	798,304.00	806,076.00	0.10%
E.ON 4,875 24-30	2,250,000	EUR	2,240,775.00	2,260,485.00	0.29%
E.ON SE 3,875 23-35	3,500,000	EUR	3,607,300.00	3,596,337.50	0.47%
EDF 4,375 24-36	2,000,000	EUR	1,987,380.00	2,097,760.00	0.27%
EDF FRN 24-PERP	5,000,000	EUR	5,195,999.99	5,175,725.00	0.67%
EDP-ENERGIAS DE PORT FRN 21-020881	3,000,000	EUR	3,004,179.00	2,930,520.00	0.38%
EDP FRN 24-54	3,000,000	EUR	2,980,230.00	3,057,435.00	0.40%
EDPPL FRN 24-54	2,300,000	EUR	2,285,349.00	2,356,177.50	0.31%
ELLEVIO 4,125 24-34	2,500,000	EUR	2,492,150.00	2,604,212.50	0.34%
ENBW ENERGIE BADEN FRN 21-310881	3,000,000	EUR	3,000,000.00	2,757,750.00	0.36%
ENBW FRN 19-050879	1,000,000	EUR	996,250.00	949,550.00	0.12%
ENBW FRN 24-84	800,000	EUR	800,000.00	843,508.00	0.11%
ENBW INTL 4,30 23-34	1,500,000	EUR	1,495,485.00	1,590,862.50	0.21%
ENEL FIN 4,50 23-43	3,500,000	EUR	3,466,130.00	3,665,042.50	0.48%
ENEL FINANCE INTERNATIONAL 0,875 21-280934	2,200,000	EUR	1,944,530.00	1,728,232.00	0.22%
ENEL SPA FRN 23-PERP	2,100,000	EUR	2,225,700.00	2,348,629.50	0.31%
ENEL SPA FRN 23-PERP	1,900,000	EUR	1,980,400.00	2,040,229.50	0.27%
ENERGY BADEN-WUERTT FRN 20-290680	2,000,000	EUR	1,805,000.00	1,954,730.00	0.25%
ENGIE S.A. FRN 20-PERPETUAL	1,000,000	EUR	996,270.00	925,155.00	0.12%
ENGIE SA 4,50 23-42	3,000,000	EUR	3,073,910.00	3,160,200.00	0.41%
EQT AB 2,375 22-060428	6,500,000	EUR	6,085,902.00	6,374,062.50	0.83%
ERG SpA 0,875 21-150931	4,400,000	EUR	3,946,748.00	3,721,542.00	0.48%
ERG SPA 4,125 24-30	1,500,000	EUR	1,492,815.00	1,545,892.50	0.20%
ETHIAS SA 23-33	6,000,000	EUR	6,000,000.00	6,868,860.00	0.89%
EUROBANK FRN 24-30	1,200,000	EUR	1,194,252.00	1,226,886.00	0.16%
EUROGRID 3,915 24-34	700,000	EUR	700,000.00	723,950.50	0.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EUROPEAN INVESTMENT BANK 0,01 20-151135	1,500,000	EUR	1,304,285.00	1,107,292.50	0.14%
EUROPEAN UNION 0,40 21-040237	12,000,000	EUR	9,724,243.00	8,932,920.00	1.16%
EUROPEAN UNION 1,25 22-040243	12,000,000	EUR	8,813,330.00	8,736,780.00	1.14%
EUROP UN 3,25 24-50	12,000,000	EUR	11,965,970.00	11,862,900.00	1.54%
EVONIK INDUSTRIES 1,375 21-020981	6,000,000	EUR	5,610,375.00	5,748,780.00	0.75%
FCCSER 3,715 24-31	1,700,000	EUR	1,700,000.00	1,703,077.00	0.22%
FINGRID 2,75 24-29	1,500,000	EUR	1,495,230.00	1,494,930.00	0.19%
FRANCE 3,00 23-49	12,000,000	EUR	11,086,302.50	10,841,760.00	1.41%
GELF BD 3,625 24-31	4,000,000	EUR	3,984,680.00	4,005,200.00	0.52%
GERMANY 0,00 20-150830	800,000	EUR	837,736.00	712,696.00	0.09%
GLOBALWOR 6,25 24-30	1,200,000	EUR	1,094,842.45	1,133,525.26	0.15%
GTC AURORA LUX 2,25 21-230626	4,000,000	EUR	4,006,224.00	3,674,320.00	0.48%
HEATHROW 4,50 23-33	2,000,000	EUR	1,991,800.00	2,129,300.00	0.28%
HEIGR 3,95 24-34	4,400,000	EUR	4,309,712.00	4,512,090.00	0.59%
H-M FIN 4,875 23-31	2,750,000	EUR	2,878,673.00	2,950,791.25	0.38%
IBERCAJA FRN 24-28	800,000	EUR	798,888.00	826,652.00	0.11%
IBERDROLA FINANZAS FRN 21-PERPETUAL	3,000,000	EUR	2,532,900.00	2,829,810.00	0.37%
IBERDROLA FRN 21-PERPETUAL	3,000,000	EUR	2,708,800.00	2,885,865.00	0.38%
IBERDROLA FRN 21-PERPETUAL	500,000	EUR	500,000.00	455,180.00	0.06%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	3,000,000	EUR	2,812,000.00	2,942,310.00	0.38%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	800,000	EUR	800,000.00	751,720.00	0.10%
ING GROEP N.V. FRN 21-090632	2,500,000	EUR	2,494,840.00	2,364,862.50	0.31%
ING GROUP N.V. FRN 22-240833	3,000,000	EUR	2,949,890.00	3,059,865.00	0.40%
INTESA S 5,625 23-33	2,500,000	EUR	2,481,350.00	2,836,225.00	0.37%
IRELAND FRN 23-28	2,600,000	EUR	2,637,498.00	2,725,190.00	0.35%
IREN SpA 0,25 20-170131	1,000,000	EUR	990,300.00	845,525.00	0.11%
ITALY 4,00 23-31	5,000,000	EUR	5,316,100.00	5,292,375.00	0.69%
JAB HLDG B.V. 4,75 22-290632	5,000,000	EUR	5,046,580.00	5,373,025.00	0.70%
KBN 2,625 24-31	4,000,000	EUR	3,995,200.00	3,994,300.00	0.52%
KFW 0,01 19-050527	2,500,000	EUR	2,230,250.00	2,373,675.00	0.31%
KOJAMO OYJ 2,00 22-310326	1,500,000	EUR	1,491,120.00	1,478,047.50	0.19%
KOJAMO PLC 0,875 21-280529	4,000,000	EUR	3,638,380.00	3,624,640.00	0.47%
KONINKLIJKE KPN FRN 22-PERPETUAL	4,000,000	EUR	4,114,425.50	4,256,560.00	0.55%
LAR ESPANA 1,75 21-220726	4,000,000	EUR	4,061,699.00	3,986,580.00	0.52%
LAR ESPANA REAL ESTATE 1,843 21-031128	3,000,000	EUR	2,752,200.00	2,996,730.00	0.39%
LLOYDS BK FRN 24-30	3,000,000	EUR	2,991,810.00	3,037,020.00	0.39%
LLOYDS FRN 24-32	3,000,000	EUR	2,991,960.00	3,066,630.00	0.40%
MBANK FRN 24-30	2,000,000	EUR	2,000,000.00	2,014,740.00	0.26%
MERCEDES-BENZ 0,75 21-110333	2,100,000	EUR	1,988,960.00	1,731,103.50	0.22%
MERLIN PROPERTIES 1,375 21-010630	2,500,000	EUR	1,901,250.00	2,289,312.50	0.30%
METLEN EN 4,00 24-29	3,500,000	EUR	3,500,000.00	3,575,705.00	0.46%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542	3,500,000	EUR	3,477,425.00	2,921,992.50	0.38%
MUNICH RE FRN 20-260541	3,300,000	EUR	2,959,635.00	2,877,369.00	0.37%
NE PROP 4,25 24-32	1,000,000	EUR	991,240.00	1,024,600.00	0.13%
NE PROPERTY B.V. 2,00 22-200130	4,500,000	EUR	4,161,692.00	4,172,422.50	0.54%
NE PROPERTY B.V. 3,375 20-140727	5,000,000	EUR	5,478,185.00	5,009,275.00	0.65%
NETHERLANDS GOVT 0,50 19-150140	800,000	EUR	878,339.00	583,252.00	0.08%
NGGLN 4,061 24-36	2,000,000	EUR	2,000,000.00	2,056,120.00	0.27%
NN GROUP FRN 23-43	7,700,000	EUR	7,777,885.00	8,675,359.00	1.13%
NOBIAN FINANCE 3,625 21-150726	4,000,000	EUR	3,998,130.00	3,963,560.00	0.52%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOKIA 4,375 23-31	3,700,000	EUR	3,662,028.00	3,874,603.00	0.50%
NORDIC 2,375 24-29	3,000,000	EUR	2,983,140.00	2,990,115.00	0.39%
ORANGE 3,875 23-35	3,000,000	EUR	3,044,790.00	3,145,935.00	0.41%
ORSTED A/S FRN 19-PERPETUAL	1,500,000	EUR	1,393,895.00	1,413,015.00	0.18%
ORSTED A/S FRN 21-18023021	2,350,000	EUR	2,351,875.00	1,971,755.75	0.26%
ORSTED FRN 22-3022	1,000,000	EUR	1,000,000.00	1,037,280.00	0.13%
ORSTED FRN 24-14033024	1,100,000	EUR	1,093,587.00	1,143,686.50	0.15%
P3 GROUP 0,875 22-260126	2,500,000	EUR	2,458,498.00	2,445,937.50	0.32%
P3 GROUP 1,625 22-260129	2,000,000	EUR	1,813,954.00	1,857,420.00	0.24%
P3 GROUP 4,625 24-30	3,500,000	EUR	3,501,875.00	3,631,687.50	0.47%
P3 GRP 4,00 24-32	4,400,000	EUR	4,426,400.00	4,427,038.00	0.58%
PANDORA 3,875 24-30	2,500,000	EUR	2,475,025.00	2,554,725.00	0.33%
PAPREC 6,50 23-27	1,500,000	EUR	1,500,000.00	1,586,977.50	0.21%
PAPREC 7,25 23-29	2,000,000	EUR	2,000,000.00	2,124,800.00	0.28%
PAPREC HLDG 3,50 21-010728	4,000,000	EUR	3,942,245.71	3,959,020.00	0.51%
PERMANENT FRN 24-30	2,500,000	EUR	2,481,720.00	2,578,787.50	0.34%
POSTNL 4,75 24-31	3,000,000	EUR	3,000,855.00	3,113,535.00	0.40%
PROLOG 4,375 24-36	1,500,000	EUR	1,494,495.00	1,578,375.00	0.21%
PROLOGIS 3,625 22-070330	2,500,000	EUR	2,415,035.00	2,538,987.50	0.33%
PROLOGIS 4,625 23-35	1,000,000	EUR	990,190.00	1,073,490.00	0.14%
PROLOGIS INTERNATIONAL 0,75 21-230333	1,200,000	EUR	1,195,212.00	966,642.00	0.13%
PROLOGIS INTERNATIONAL 3,125 22-010631	2,000,000	EUR	1,867,080.00	1,980,080.00	0.26%
PROXIMUS S.A. 0,75 21-171136	1,500,000	EUR	1,467,945.00	1,089,652.50	0.14%
RAIFFEISENBANK FRN 21-090628	2,200,000	EUR	1,996,332.00	2,058,859.00	0.27%
REN FIN 3,50 24-32	1,300,000	EUR	1,289,860.00	1,304,881.50	0.17%
RTE 3,50 24-36	3,000,000	EUR	2,981,520.00	2,993,310.00	0.39%
SAGAX 4,375 24-30	1,500,000	EUR	1,498,680.00	1,561,027.50	0.20%
SATO OYJ 1,375 20-240228	4,200,000	EUR	3,480,624.00	3,931,998.00	0.51%
SEGRO CAPITAL 0,50 21-220931	1,500,000	EUR	1,206,750.00	1,240,987.50	0.16%
SEGRO CAPITAL 1,875 22-230330	500,000	EUR	494,150.00	470,172.50	0.06%
SELP 0,875 21-29	2,500,000	EUR	2,132,830.00	2,239,362.50	0.29%
SELP FINANCE SARL 3,75 22-100827	1,000,000	EUR	998,480.00	1,016,205.00	0.13%
SERBIA 1,00 21-230928	6,000,000	EUR	5,335,849.37	5,397,990.00	0.70%
SERVICIOS 5,25 23-29	1,800,000	EUR	1,800,000.00	1,938,294.00	0.25%
SNAM 3,375 24-28	2,000,000	EUR	1,991,920.00	2,028,760.00	0.26%
SOLVAY FRN 20-PERPETUAL	7,000,000	EUR	6,964,988.00	6,907,180.00	0.90%
SPAIN KINGDOM 1,00 21-300742	15,000,000	EUR	11,650,090.00	10,201,575.00	1.33%
SPAR NORD FRN 24-30	1,300,000	EUR	1,298,219.00	1,343,595.50	0.17%
STATKRAFT 3,75 24-39	700,000	EUR	697,788.00	713,667.50	0.09%
STATNETT 3,50 23-33	1,500,000	EUR	1,498,005.00	1,530,150.00	0.20%
STELLANT 4,375 23-30	2,000,000	EUR	1,993,500.00	2,085,590.00	0.27%
STOREBRAND LIVSFOR FRN 21-300951	4,500,000	EUR	3,930,600.00	3,952,755.00	0.51%
SVENSKA FRN 24-36	1,300,000	EUR	1,292,044.00	1,302,411.50	0.17%
SYDBANK FRN 24-27	2,700,000	EUR	2,698,434.00	2,756,146.50	0.36%
TALANX A.G. FRN 21-011242	3,000,000	EUR	2,428,657.78	2,615,805.00	0.34%
TATRA BANK FRN 24-30	4,500,000	EUR	4,533,635.00	4,701,780.00	0.61%
TATRA BK FRN 23-26	1,000,000	EUR	1,000,000.00	1,003,225.00	0.13%
TELEFON 4,055 24-36	2,300,000	EUR	2,300,000.00	2,363,940.00	0.31%
TELEFON 5,7522 24-PE	3,500,000	EUR	3,545,000.00	3,752,630.00	0.49%
TELEFON FRN 23-PERP	2,000,000	EUR	1,985,000.00	2,161,070.00	0.28%
TELEFON FRN 23-PERP	3,500,000	EUR	3,683,400.00	3,930,080.00	0.51%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TELEFONICA EUROPE FRN 20-PERPETUAL	2,000,000	EUR	2,015,175.00	1,951,470.00	0.25%
TELEFONICA EUROPE FRN 21-PERPETUAL	3,300,000	EUR	3,300,000.00	3,076,260.00	0.40%
TELIA CO AB FRN 20-110581	1,800,000	EUR	1,692,800.00	1,751,904.00	0.23%
TEOLLIS 4,25 24-31	5,000,000	EUR	5,010,940.00	5,149,350.00	0.67%
TERNA FRN 24-PERP	4,300,000	EUR	4,289,035.00	4,444,630.50	0.58%
TRIODOS BANK N.V. FRN 21-050232	3,000,000	EUR	2,984,910.00	2,718,720.00	0.35%
UMICORE S.A. 0,00 20-230625	6,100,000	EUR	6,468,170.00	5,957,961.50	0.77%
UNIBAIL 3,50 24-29	1,200,000	EUR	1,199,352.00	1,209,930.00	0.16%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,591,687.50	0.34%
UNICAJA FRN 22-27	4,100,000	EUR	4,142,550.00	4,390,362.00	0.57%
UNICAJA FRN 23-28	2,000,000	EUR	1,996,860.00	2,153,300.00	0.28%
UNIQA FRN 21-41	4,500,000	EUR	3,940,667.00	3,979,192.50	0.52%
UPM-KYM 3,375 24-34	2,000,000	EUR	1,982,180.00	1,994,790.00	0.26%
URWFP 3,875 24-34	1,500,000	EUR	1,494,750.00	1,496,572.50	0.19%
VATTENFALL FRN 15-190377	1,300,000	EUR	1,379,400.00	1,278,946.50	0.17%
VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL	3,200,000	EUR	3,172,390.00	3,140,880.00	0.41%
VESTAS 4,125 23-31	1,500,000	EUR	1,523,850.00	1,544,295.00	0.20%
VESTEDA 4,00 24-32	2,000,000	EUR	1,998,920.00	2,064,770.00	0.27%
VESTEDA FINANCE 0,75 21-181031	2,500,000	EUR	2,465,225.00	2,106,237.50	0.27%
VGP N.V. 1,50 21-080429	5,700,000	EUR	5,669,464.50	5,205,781.50	0.68%
VGP S.A. 1,625 22-170127	4,500,000	EUR	4,486,950.00	4,355,235.00	0.57%
VGP S.A. 2,25 22-170130	1,800,000	EUR	1,790,640.00	1,646,730.00	0.21%
VIA OUTLETS B.V. 1,75 21-151128	5,500,000	EUR	4,725,270.00	5,206,685.00	0.68%
VOEAV 3,75 24-29	3,000,000	EUR	2,991,930.00	3,041,430.00	0.40%
VOLKSWG 4,00 24-31	2,000,000	EUR	1,986,140.00	2,037,720.00	0.26%
VOLKSWG FRN 23-PERP	6,500,000	EUR	7,305,850.00	7,260,760.00	0.94%
VOLTALIA S.A. 1,00 21-130125	96,500	EUR	2,815,180.00	3,093,548.75	0.40%
VOLVO 4,75 24-30	1,500,000	EUR	1,500,000.00	1,551,030.00	0.20%
VOLVO CAR AB 2,50 20-071027	500,000	EUR	524,692.50	490,275.00	0.06%
VONOVIA 5,00 22-30	2,500,000	EUR	2,430,450.00	2,714,225.00	0.35%
VONOVIA SE 2,375 22-250332	500,000	EUR	495,015.00	463,047.50	0.06%
VZ SECURED FINANCE 3,50 22-150132	4,600,000	EUR	4,475,200.00	4,277,287.00	0.56%
Total EURO			634,663,117.76	640,339,245.76	83.22%
HEATHROW 6,00 24-32	2,000,000	GBP	2,329,634.61	2,398,016.45	0.31%
IBERD 5,25 24-36	2,500,000	GBP	2,990,195.02	2,967,192.79	0.39%
KFW 4,875 23-31	4,000,000	GBP	4,652,245.71	4,936,792.45	0.64%
NORDEA FRN 23-26	1,400,000	GBP	1,613,105.91	1,699,904.45	0.22%
ORSTED A/S FRN 21-18023021	500,000	GBP	570,678.54	447,145.62	0.06%
SCOTTISH HYDRO ELECT 1,50 21-240328	1,500,000	GBP	1,747,772.00	1,646,943.03	0.21%
Total BRITISH POUND			13,903,631.79	14,095,994.79	1.83%
IBRD 6,85 23-28	250,000,000	INR	2,732,049.78	2,798,523.46	0.36%
Total INDIAN RUPEE			2,732,049.78	2,798,523.46	0.36%
WORLD BANK 4,25 21-220126	193,430,000	MXN	7,644,138.97	8,492,866.09	1.10%
Total NEW MEXICAN PESO			7,644,138.97	8,492,866.09	1.10%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EIB 3,75 22-28	34,000,000	NOK	2,967,706.35	2,866,503.13	0.37%
SALMAR ASA FRN 21-220127	12,500,000	NOK	1,232,134.05	1,075,071.21	0.14%
Total NORWEGIAN KRONE			4,199,840.40	3,941,574.34	0.51%
EIB 2,875 19-29	17,500,000	PLN	3,543,523.32	3,596,475.54	0.47%
KFW 0,625 21-250725	21,500,000	PLN	4,684,429.78	4,878,058.33	0.63%
Total POLISH ZLOTY			8,227,953.10	8,474,533.87	1.10%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126	470,000,000	RUB	4,988,359.40	3,470,466.89	0.45%
Total RUSSIAN RUBLE			4,988,359.40	3,470,466.89	0.45%
KOMMUNINVEST 0,875 21-160529	19,000,000	SEK	1,896,333.74	1,533,309.88	0.20%
SWEDEN 0,125 20-090930	16,000,000	SEK	1,569,747.26	1,245,235.33	0.16%
VATTENFALL FRN 21-260583	9,000,000	SEK	883,652.43	791,152.82	0.10%
Total SWEDISH KRONA			4,349,733.43	3,569,698.03	0.46%
ABN AMRO FRN 21-29	2,000,000	USD	1,658,903.77	1,739,208.11	0.23%
BNP PARIBAS S.A. FRN 21-300627	1,200,000	USD	995,181.79	1,103,449.54	0.14%
CALIFORN 6,375 24-32	150,000	USD	138,921.04	144,235.39	0.02%
EDP FINANCE B.V. 1,71 20-240128	2,000,000	USD	1,665,013.01	1,752,728.15	0.23%
ENEL FI IN 6,8 22-25	4,250,000	USD	4,102,669.64	4,169,596.81	0.54%
KLABIN AUSTRIA GMBH 3,20 21-120131	2,000,000	USD	1,586,462.87	1,616,195.08	0.21%
LENOVO GROUP 6,536 22-270732	1,200,000	USD	1,084,709.65	1,220,025.10	0.16%
RABOBANK FRN 21-27	2,500,000	USD	2,143,162.01	2,312,011.10	0.30%
Total U.S. DOLLAR			13,375,023.78	14,057,449.28	1.83%
Total Bonds			716,506,387.84	718,891,432.75	93.43%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			716,506,387.84	718,891,432.75	93.43%
Total Portfolio			716,506,387.84	718,891,432.75	93.43%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS 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					
ABU DHABI COMMERCIAL BANK	366,634	AED	810,861.58	1,004,437.10	0.19%
ABU DHABI ISLAMIC BANK	200,000	AED	408,781.02	726,708.65	0.14%
ALDAR PROPERTIES P.J.S.C.	505,000	AED	596,632.27	1,019,705.79	0.19%
EMAAR PROPERTIES	820,000	AED	1,356,936.42	2,770,379.52	0.52%
EMIRATES TELECOMMUNICATIONS CORP.	430,000	AED	3,474,935.12	1,845,061.72	0.35%
NATIONAL BANK OF ABU DHABI	542,000	AED	2,646,593.65	1,957,980.25	0.37%
Total ARAB EMIRATES DIRHAM			9,294,740.06	9,324,273.03	1.76%
B3 S.A. - BRASIL BOLSA BALCAO	725,000	BRL	1,472,458.48	1,169,574.19	0.22%
BANCO BRADESCO S.A.	684,000	BRL	2,076,256.96	1,236,015.76	0.23%
BANCO DO BRASIL S.A.	220,000	BRL	990,886.23	831,207.40	0.16%
CIA ENERGETICA DE MINAS GERAIS CMIG	272,348	BRL	399,107.42	472,986.04	0.09%
CIA SIDERURGICA NACIONAL	75,000	BRL	170,349.04	103,873.57	0.02%
COMPANHIA DE CONCESSOES RODOVIARIAS	160,000	BRL	351,502.70	254,361.28	0.05%
COMPANHIA PARANAENSE DE ENERGIA	150,000	BRL	241,461.53	214,546.99	0.04%
COSAN S.A.	150,000	BRL	516,549.86	191,333.71	0.04%
CPFL ENERGIA S.A.	32,000	BRL	193,452.88	158,019.13	0.03%
ENERGISA S.A.	34,000	BRL	264,884.24	193,884.82	0.04%
ENGIE BRASIL ENERGIA S.A.	28,000	BRL	215,138.32	155,380.48	0.03%
EQUATORIAL ENERGIA S.A.	140,000	BRL	615,627.55	599,637.34	0.11%
GERDAU S.A.	192,000	BRL	723,874.53	544,438.19	0.10%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	720,000	BRL	1,136,911.66	250,984.81	0.05%
ITAU UNIBANCO HLDG SA.	610,000	BRL	3,168,464.47	2,930,235.10	0.55%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	115,500	BRL	428,586.83	418,870.76	0.08%
LOCALIZA RENT -A- CAR S.A.	104,300	BRL	1,011,915.45	524,989.06	0.10%
NATURA & CO HLDG S.A.	110,000	BRL	376,046.05	219,408.49	0.04%
PETRO RIO S.A.	104,000	BRL	557,740.72	652,723.07	0.12%
RAIA DROGASIL	140,000	BRL	598,099.66	481,460.64	0.09%
REDE D'OR SAO LUIZ S.A.	70,000	BRL	453,210.33	278,152.94	0.05%
RUMO S.A.	180,000	BRL	567,273.20	501,969.61	0.09%
TELEFONICA BRASIL S.A.	55,000	BRL	469,560.54	402,105.61	0.08%
TIM S.A.	110,000	BRL	273,991.28	248,983.93	0.05%
TOTVS S.A.	83,800	BRL	397,048.90	350,411.12	0.07%
ULTRAPAR PARTICIPACOES S.A.	100,000	BRL	293,521.61	248,233.60	0.05%
Total BRAZILIAN REAL			17,963,920.44	13,633,787.64	2.57%
EMPRESAS CMPC S.A.	130,000	CLP	196,655.01	197,039.16	0.04%
EMPRESAS COPEC S.A.	50,000	CLP	346,771.50	295,145.57	0.06%
ENEL AMERICAS S.A	2,300,000	CLP	229,193.94	194,862.11	0.04%
FALABELLA SOCIEDAD ANOMINA COMERCIA	106,000	CLP	250,560.92	361,797.30	0.07%
LATAM AIRLINES GROUP S.A.	13,000,000	CLP	160,859.38	173,319.73	0.03%
SOCIEDAD QUIMICA Y MINERA DE CHILE	18,700	CLP	1,009,055.35	664,594.61	0.13%
Total CHILEAN PESO			2,193,096.10	1,886,758.48	0.36%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
37 INTERACTIVE ENTERTAINMENT NETWK	30,000	CNY	85,838.52	62,076.63	0.01%
AGRICUL BK CHINA-A-	538,000	CNY	264,878.03	380,096.32	0.07%
AIER EYE HOSPITAL GROUP CO LTD	80,000	CNY	150,265.08	140,241.32	0.03%
AIR CHINA -A-	60,000	CNY	94,259.04	62,791.07	0.01%
ANHUI CONCH CEMENT CO LTD -A-	28,000	CNY	90,229.64	88,092.72	0.02%
BEIJING TONG RENTANG	9,000	CNY	71,709.33	48,331.66	0.01%
BYD CO -A- LTD	14,000	CNY	463,005.08	523,555.25	0.10%
CHINA EASTERN AIR	100,000	CNY	77,471.34	52,921.25	0.01%
CHINA INTERNATIONAL TRAVEL SERV -A-	12,000	CNY	194,254.68	106,387.60	0.02%
CHINA JUSHI CO LTD -A-	40,000	CNY	94,484.14	60,277.31	0.01%
CHINA MERCHANTS BANK CO LTD -A-	179,000	CNY	952,589.40	930,712.85	0.18%
CHINA RES SANJIU-A-	13,000	CNY	83,507.64	76,262.17	0.01%
CHINA SOUTHERN AIRLINES CO LTD -A-	121,800	CNY	122,854.25	104,583.25	0.02%
CHINA THREE GORGES RENEWABLES -A-	200,000	CNY	200,836.59	115,632.94	0.02%
CHINA VANKE CO -A-	80,000	CNY	240,468.39	76,841.66	0.01%
CHINA YANGTZE POWER CO LTD -A-	200,000	CNY	583,973.35	781,911.52	0.15%
CHONGQING ZHIFEI BIO	20,000	CNY	137,161.76	69,591.45	0.01%
CMOC GROUP LTD -A-	150,000	CNY	117,754.67	131,972.38	0.02%
CN MINSHENG BANK-A-	300,000	CNY	163,082.02	163,923.58	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO	37,000	CNY	1,459,848.33	1,302,127.43	0.25%
ENN NATURAL GAS CO LTD	20,000	CNY	54,038.81	57,366.64	0.01%
GEM CO LTD -A-	100,000	CNY	123,741.30	86,393.95	0.02%
HAIER SMART HOME CO LTD	40,000	CNY	112,986.48	150,666.81	0.03%
HENAN SHUANGHUI INVESTMENT & DEV -A-	25,000	CNY	98,637.04	85,864.73	0.02%
HUADONG MEDICINE CO LTD -A-	20,000	CNY	107,950.83	91,553.77	0.02%
HUATAI SECURITIES CO LTD -A-	50,000	CNY	93,739.26	116,360.61	0.02%
ICBC-A	400,000	CNY	262,355.69	366,215.07	0.07%
IMEIK TECHNOLOGY DEV	3,500	CNY	104,813.74	84,508.63	0.02%
INDUSTRIAL BANK CO LTD -A-	174,100	CNY	396,553.35	441,330.97	0.08%
INNER MONGOLIA YILI INDUSTRIAL -A-	44,000	CNY	239,547.34	175,687.98	0.03%
JIANGSU EASTERN SHENGHONG CO	40,000	CNY	87,040.05	43,448.35	0.01%
JIANGSU HENGRUI MEDICINE CO LTD -A-	55,000	CNY	326,938.46	333,999.26	0.06%
JIANGXI GANFENG LITHIUM CO LTD	17,000	CNY	210,388.52	78,742.86	0.01%
PHARMARON BEIJING CO., LTD. REGISTE	14,850	CNY	113,959.74	50,492.83	0.01%
S.F. HLDG CO LTD	40,000	CNY	289,019.76	213,272.65	0.04%
SHANDONG NANSHAN ALUMINUM CO LTD	150,000	CNY	70,887.99	77,595.79	0.01%
SHANGHAI ELECTRIC	150,000	CNY	92,082.70	160,946.76	0.03%
SHANGHAI FOSUN PHARMACEUTICAL	18,000	CNY	128,591.08	59,179.19	0.01%
SHANGHAI PUTAILAI NEW ENERGY TECH-A	14,500	CNY	89,518.16	30,521.67	0.01%
SHENZHEN INOVANCE TECHNOLOGY CO -A-	15,000	CNY	121,060.25	116,254.76	0.02%
SHENZHEN MINDRAY BIO-MEDICAL ELECTR	8,500	CNY	347,845.83	286,767.04	0.05%
SHENZHEN NEW INDUST	9,000	CNY	93,455.39	84,363.09	0.02%
SUNGROW POWER SUPPLY CO LTD -A-	14,000	CNY	149,670.93	136,751.16	0.03%
TIANQI LITHIUM INDUSTRIES INC.	10,000	CNY	72,242.44	43,660.03	0.01%
WEICHAJ POWER CO LTD -A-	45,000	CNY	65,049.58	81,564.88	0.02%
WUXI APPTTEC CO LTD. -REG-	20,000	CNY	300,514.52	145,639.29	0.03%
YUNNAN BAIYAO GROUP CO LTD -A-	12,320	CNY	119,216.97	97,716.98	0.02%
YUNNAN ENERGY NEW MATERIAL CO -A-	9,500	CNY	304,864.08	40,207.58	0.01%
ZHANGZHOU PIENITZEH	4,000	CNY	160,011.57	113,516.09	0.02%
Total CHINA YUAN RENMINBI			10,385,193.14	9,128,919.78	1.72%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANCOLOMBIA ORD	30,000	COP	320,620.87	247,263.35	0.05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	65,000	COP	454,188.24	501,256.30	0.09%
INTERCONEXION ELECTRICA S.A. ESP	45,000	COP	222,857.74	164,732.63	0.03%
Total COLOMBIAN PESO			997,666.85	913,252.28	0.17%
KOMERCNI BANKA A.S.	10,000	CZK	334,013.82	337,040.72	0.06%
MONETA MONEY BANK AS	20,000	CZK	72,300.42	98,351.54	0.02%
Total CZECH KORUNA			406,314.24	435,392.26	0.08%
COMMERCIAL INTERNATIONAL BANK LTD	280,000	EGP	533,027.97	417,597.22	0.08%
Total EGYPTIAN POUND			533,027.97	417,597.22	0.08%
ALPHA SERVICES & HLDG S.A	320,000	EUR	366,965.00	517,440.00	0.10%
EUROBANK HLDG S.A.	300,000	EUR	307,102.75	669,000.00	0.13%
HELLENIC TELECOMMUNICATIONS	28,000	EUR	399,840.00	416,640.00	0.08%
MYTILINEOS HLDG S.A.	14,000	EUR	272,200.00	469,280.00	0.09%
NATIONAL BANK OF GREECE S.A.	110,000	EUR	867,192.00	842,600.00	0.16%
RELiance INDUSTRIES GDR LTD 2-144A	144,000	EUR	8,400,519.27	7,833,600.00	1.47%
Total EURO			10,613,819.02	10,748,560.00	2.02%
AAC TECHNOLOGIES HLDG INC.	80,000	HKD	264,809.75	372,962.69	0.07%
AGRICULTURAL BANK OF CHINA -H-	3,400,000	HKD	1,196,279.84	1,872,521.35	0.35%
ALIBABA GROUP HLDG LTD	2,070,000	HKD	25,883,287.38	21,205,166.78	3.99%
ALIBABA HEALTH INFO TECHNOLOGY	770,000	HKD	570,682.01	317,813.94	0.06%
ANHUI CONCH CEMENT CO LTD -H-	180,000	HKD	445,773.71	444,869.90	0.08%
BAIDU INC. -REG -A-	287,000	HKD	4,787,509.05	2,950,744.06	0.56%
BEIGENE LTD	85,000	HKD	888,180.21	1,153,946.57	0.22%
BEIJING ENTERPRISES WATER GROUP LTD	500,000	HKD	166,295.29	156,022.73	0.03%
BILIBILI INC. -REG -Z-REG-	32,000	HKD	419,902.41	564,914.16	0.11%
BOC AVIATION LTD	22,000	HKD	144,864.79	165,060.86	0.03%
BOSIDENG INTL HLDGS LTD	422,000	HKD	175,701.37	203,558.06	0.04%
BYD	133,500	HKD	4,117,619.88	4,424,717.48	0.83%
CHINA CONSTRUCTION BANK CORP.	12,100,000	HKD	7,386,583.63	9,747,752.90	1.83%
CHINA FEIHE LTD	500,000	HKD	539,727.58	338,774.44	0.06%
CHINA LITERATURE LTD	44,000	HKD	154,984.89	137,847.01	0.03%
CHINA MENGNIU DAIRY	430,000	HKD	2,020,363.67	938,722.23	0.18%
CHINA MERCHANTS BANK CO LTD -H-	520,000	HKD	3,555,383.88	2,585,874.66	0.49%
CHINA MERCHANTS PORT HLDG CO LTD	170,000	HKD	194,639.66	292,502.21	0.06%
CHINA MINSHENG BANKING CORP. -H-	900,000	HKD	314,360.39	384,897.50	0.07%
CHINA NATIONAL BUILDING MATERIAL	500,000	HKD	190,752.30	220,047.99	0.04%
CHINA OVERSEAS LAND & INVESTMENT	450,000	HKD	993,273.66	693,710.61	0.13%
CHINA RESOURCES GAS GROUP LTD	95,000	HKD	346,888.01	363,172.42	0.07%
CHINA RESOURCES LAND LTD	420,000	HKD	1,769,044.12	1,177,443.22	0.22%
CHINA RESOURCES PHARMACEUTICAL	200,000	HKD	140,995.81	141,725.82	0.03%
CHINA RUYI HLDG LTD	700,000	HKD	210,091.97	213,210.34	0.04%
CHINA VANKE CO -H-	280,000	HKD	547,938.71	184,144.11	0.03%
CHOW TAI FOOK JEWELLERY	300,000	HKD	466,940.33	251,003.89	0.05%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CITIC PACIFIC LTD	800,000	HKD	707,516.76	915,996.37	0.17%
CMOC GROUP LTD	450,000	HKD	251,822.81	293,708.12	0.06%
CSPC PHARMACEUTICAL GROUP LTD	1,180,000	HKD	1,056,925.50	701,219.59	0.13%
ENN ENERGY HLDG LTD	105,000	HKD	1,456,784.37	729,048.82	0.14%
FAR EAST HORIZON LTD	320,000	HKD	243,507.97	225,567.84	0.04%
FOSUN INTERNATIONAL LTD	450,000	HKD	286,499.11	253,987.59	0.05%
GEELY AUTOMOBILE HLDG LTD	753,000	HKD	823,800.42	1,387,354.08	0.26%
GENSCRIPT BIOTECH CORP.	150,000	HKD	576,499.84	183,497.64	0.03%
GREAT WALL MOTOR CO	300,000	HKD	477,204.74	509,467.04	0.10%
HAIER SMART HOME CO LTD -H-	295,000	HKD	791,286.37	1,008,553.28	0.19%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	164,731.97	209,853.67	0.04%
HANSOH PHARMACEUTICAL GROUP CO	120,000	HKD	218,827.36	257,791.81	0.05%
HUATAI SECURITIES CO LTD UNITAR	200,000	HKD	263,525.02	326,218.03	0.06%
INDUST. & COMMERC. BANK OF CHINA LTD	8,900,000	HKD	4,312,217.57	5,764,635.68	1.09%
INNOVENT BIOLOGICS INC.	170,000	HKD	841,689.26	773,524.62	0.15%
JD.COM INC. -A-	311,500	HKD	4,588,638.23	5,266,730.48	0.99%
JD LOGISTICS, INC.	210,000	HKD	254,495.57	334,174.57	0.06%
JIANGSU EXPRESSWAY CO LTD -H-	140,000	HKD	121,845.23	149,334.26	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	400,000	HKD	843,568.46	424,182.90	0.08%
KINGSOFT	130,000	HKD	383,510.24	543,841.76	0.10%
KUAISHOU TECHNOLOGY	320,000	HKD	2,032,149.28	1,645,014.11	0.31%
KUNLUN ENERGY CO LTD	474,000	HKD	394,375.05	494,996.08	0.09%
LENOVO GROUP	1,050,000	HKD	1,016,311.65	1,315,812.37	0.25%
LI AUTO INC.	156,000	HKD	2,071,685.16	1,822,071.93	0.34%
LONGFOR GROUP HLDG LTD	275,000	HKD	1,036,557.33	341,882.47	0.06%
MINISO GRP -A-	45,000	HKD	201,478.39	263,218.42	0.05%
NETEASE INC.	243,000	HKD	4,688,140.33	4,181,060.95	0.79%
NIO INC. -A-	175,000	HKD	1,270,845.76	757,114.26	0.14%
NONGFU SPRING CO., LTD. -REG-	237,800	HKD	1,203,254.00	1,003,681.14	0.19%
ORIENT OVERSEAS INTERNATIONAL LTD	18,000	HKD	258,301.10	257,568.03	0.05%
POP MART INTERNATIONAL GROUP LIM	60,000	HKD	214,535.20	668,722.11	0.13%
POSTAL SAVINGS BANK OF CHINA -H-	1,165,000	HKD	739,420.68	663,339.01	0.12%
SHANDONG WEIGAO GROUP MEDICAL -H-	330,000	HKD	419,951.25	188,719.12	0.04%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	60,000	HKD	92,812.59	94,135.78	0.02%
SHENZHOU INTERNATIONAL GROUP LTD	115,000	HKD	1,061,202.33	886,408.00	0.17%
SINO BIOPHARM LTD	1,500,000	HKD	828,320.18	596,740.31	0.11%
SINOPHARMACEUTICAL GROUP CO LTD -H-	190,000	HKD	439,589.14	503,126.67	0.09%
SINOTRUK HONG KONG LTD	110,000	HKD	209,562.78	311,796.81	0.06%
SUNNY OPTICAL TECHNOLOGY CO LTD	100,000	HKD	506,823.53	855,949.38	0.16%
TENCENT HOLDINGS LTD	829,000	HKD	38,791,949.32	42,976,863.88	8.09%
TONGCHENG TRAVEL HLDG LTD	197,000	HKD	440,069.35	445,740.14	0.08%
WANT WANT CHINA HLDG LTD	690,000	HKD	509,529.49	391,163.27	0.07%
WEICHAI POWER CO LTD	280,000	HKD	380,307.19	413,541.03	0.08%
WUXI APPTec CO LTD -H-	46,400	HKD	844,476.05	325,919.66	0.06%
WUXI BIOLOGICS CAYMAN INC.	400,000	HKD	3,714,403.28	873,229.98	0.16%
XPENG INC.	160,000	HKD	2,115,082.77	927,931.18	0.17%
YADEA	188,000	HKD	305,845.42	302,437.93	0.06%
ZHEJIANG EXPRESSWAY	300,000	HKD	216,180.70	208,486.14	0.04%
ZHEJIANG LEAPMOTOR	70,000	HKD	235,416.29	283,265.16	0.05%
ZTO EXPRESS -A-	51,000	HKD	1,220,344.81	959,297.34	0.18%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total HONG KONG DOLLAR			144,016,691.50	136,721,048.74	25.74%
MOL HUNGARIAN OIL & GAS PLC	65,000	HUF	456,988.72	431,368.74	0.08%
Total HUNGARIAN FORINT			456,988.72	431,368.74	0.08%
BANK RAKYAT INDONESIA PERSER	8,600,000	IDR	2,957,839.87	2,105,317.10	0.40%
BARITO PACIFIC TBK	2,806,442	IDR	157,795.42	154,918.33	0.03%
CHANDRA ASRI PAC	1,000,000	IDR	520,494.54	450,007.93	0.08%
KALBE FARMA TBK PT	3,200,000	IDR	305,150.46	261,124.60	0.05%
PT AMMAN MINERAL INT	900,000	IDR	616,509.47	457,658.06	0.09%
PT MERDEKA COPPER GOLD TBK	1,100,061	IDR	276,816.79	106,597.79	0.02%
PT UNILEVER INDONESIA TBK	1,000,000	IDR	278,821.96	113,101.99	0.02%
TELKOM INDONESIA PERSERO TBK	6,540,000	IDR	1,759,293.53	1,063,422.74	0.20%
Total INDONESIAN RUPIAH			6,872,722.04	4,712,148.54	0.89%
ABB INDIA LTD	6,000	INR	279,888.42	467,818.35	0.09%
ADANI GREEN ENERGY LTD	37,000	INR	1,023,010.91	434,344.02	0.08%
APL APOLLO TUBES LTD	23,000	INR	383,110.00	406,864.40	0.08%
ASHOK LEYLAND LTD	220,000	INR	446,547.15	547,189.60	0.10%
ASIAN PAINTS LTD	46,000	INR	1,907,582.05	1,183,739.97	0.22%
ASTRAL LTD	19,000	INR	408,154.31	354,108.15	0.07%
AU SMALL FINANCE BANK LTD	50,000	INR	389,039.60	315,330.56	0.06%
AXIS BANK LTD	210,000	INR	2,450,969.94	2,522,046.63	0.47%
BALKRISHNA INDUSTRIES LTD	12,000	INR	405,453.92	393,908.84	0.07%
BHARTI AIRTEL	327,000	INR	3,460,795.07	5,856,476.94	1.10%
BRITANNIA INDUSTRIES LTD	14,500	INR	695,626.04	778,990.84	0.15%
CIPLA LTD	70,000	INR	1,153,852.34	1,207,291.35	0.23%
COLGATE-PALMOLIVE (INDIA) LTD	19,000	INR	428,146.54	574,513.55	0.11%
DABUR INDIA -DIS-	75,000	INR	517,128.74	428,919.50	0.08%
EICHER MOTORS LTD	19,000	INR	834,190.41	1,033,423.57	0.19%
GAIL (INDIA) LTD -DIS-	280,000	INR	326,396.39	603,187.71	0.11%
GMR INFRASTRUCTURE LTD	310,000	INR	289,423.05	274,707.00	0.05%
GRASIM INDUSTRIES LTD	36,000	INR	762,672.22	991,925.82	0.19%
HAVELLS INDIA LTD	30,000	INR	431,572.21	566,850.53	0.11%
HCL TECHNOLOGIES LTD DEMATERIAL	119,000	INR	1,506,667.40	2,573,749.34	0.48%
HDFC BANK	710,000	INR	12,720,040.82	14,198,318.16	2.67%
HERO MOTOCORP LTD	16,000	INR	576,823.50	750,900.70	0.14%
HINDALCO INDUSTRIES LTD -DEMAT-	180,000	INR	973,378.12	1,223,207.34	0.23%
HINDUSTAN UNILEVER LTD	102,000	INR	3,211,289.50	2,677,164.90	0.50%
ICICI PRUDENTIAL LIFE INSURANCE COM	55,000	INR	341,999.47	406,266.57	0.08%
INDIAN HOTELS CO LTD	115,000	INR	511,963.14	1,138,351.21	0.21%
INFO EDGE -D- LTD	9,000	INR	466,196.51	880,909.28	0.17%
INFOSYS TECHNOLOGIES	170,000	INR	2,974,424.66	3,605,066.95	0.68%
INTERGLOBE AVIATION LTD	24,500	INR	894,236.48	1,258,605.18	0.24%
KOTAK MAHINDRA BANK LTD	146,000	INR	3,227,753.79	2,941,392.85	0.55%
MACROTECH DEVELOPERS	33,000	INR	504,284.64	517,187.24	0.10%
MAHINDRA & MAHINDRA LTD	65,000	INR	1,615,721.04	2,204,792.84	0.42%
MARICO LTD DEMATERIALISED	60,000	INR	390,355.52	432,811.07	0.08%
MAX HEALTHCARE INSTITUTE LTD	93,000	INR	828,223.27	1,183,467.56	0.22%
NESTLE INDIA LTD	43,300	INR	1,072,412.23	1,059,898.31	0.20%

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DPAM L

Securities portfolio statement as at 31 December 2024

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NHPC LTD	300,000	INR	281,187.32	273,053.37	0.05%
PIDILITE INDUSTRIES	21,000	INR	585,656.64	687,954.72	0.13%
PI INDUSTRIES LTD	10,500	INR	442,825.36	436,525.84	0.08%
POWER GRID CORP. OF INDIA LTD	580,000	INR	1,343,560.62	2,019,627.09	0.38%
RELAINCE INDUSTRIES	200,000	INR	2,942,115.11	2,742,039.19	0.52%
SHREE CEMENT LTD -DIS-	1,000	INR	273,265.52	289,828.88	0.05%
SIEMENS LTD -DIS-	10,500	INR	417,525.43	774,125.24	0.15%
SONA BLW PRECISION	57,000	INR	410,951.39	382,430.37	0.07%
SRF LTD	13,000	INR	318,340.41	328,171.07	0.06%
SUPREME INDUSTRIES	7,500	INR	354,146.64	397,664.21	0.07%
SUZLON ENERGY	1,102,921	INR	556,284.22	774,071.32	0.15%
TATA CONSUMER PRODUCTS	80,000	INR	939,234.95	825,420.46	0.16%
THERMAX LTD	5,800	INR	347,433.45	264,295.06	0.05%
TORRENT PHARMACEUTICALS LTD	15,000	INR	338,301.00	568,517.14	0.11%
TORRENT POWER	17,000	INR	312,967.88	284,944.11	0.05%
TRENT	23,000	INR	1,161,029.85	1,848,071.13	0.35%
TVS MOTOR CO LTD	32,000	INR	490,121.61	854,928.77	0.16%
UNION BANK OF INDIA	210,000	INR	372,570.64	285,130.79	0.05%
UPL LTD	6,875	INR	6,938.46	17,491.30	0.00%
UPL LTD	55,000	INR	346,791.02	310,818.58	0.06%
VEDANTA LTD	180,000	INR	597,379.64	902,406.01	0.17%
ZOMATO	850,000	INR	957,239.01	2,665,927.83	0.50%
Total INDIAN RUPEE			62,205,195.57	73,927,169.31	13.92%
AMOREPACIFIC CORP.	4,000	KRW	464,288.40	274,991.39	0.05%
CJ CHEILJEDANG CORP.	1,200	KRW	311,890.86	201,126.82	0.04%
COWAY CO LTD	7,900	KRW	445,671.29	346,697.76	0.07%
DOOSAN BOBCAT INC.	7,000	KRW	237,475.13	192,402.14	0.04%
DOOSAN ENERBILITY	60,000	KRW	736,307.50	690,758.44	0.13%
HANA FINANCIAL GROUP INC.	39,000	KRW	1,419,205.51	1,453,151.08	0.27%
HANJIN KAL	3,000	KRW	127,791.24	148,385.15	0.03%
HD HYUNDAI	3,900	KRW	167,102.01	202,622.47	0.04%
HMM CO. LTD	30,000	KRW	729,102.72	347,543.99	0.07%
HYBE CO., LTD. -REG-	2,900	KRW	387,854.13	367,919.07	0.07%
HYUNDAI ELECTRIC & ENERGY SYSTEMS	3,000	KRW	603,848.76	751,765.59	0.14%
HYUNDAI GLOVIS CO LTD	4,800	KRW	323,321.17	371,868.13	0.07%
KAKAOBANK CORP. -REG-	23,000	KRW	342,214.41	317,598.00	0.06%
KAKAO CORP.	42,000	KRW	3,270,483.16	1,052,471.83	0.20%
KB FINANCIAL GROUP INC.	48,100	KRW	2,065,238.98	2,615,757.22	0.49%
KOREAN AIR	17,000	KRW	343,070.78	252,031.71	0.05%
KOREA ZINC CO LTD	600	KRW	233,832.13	395,956.12	0.07%
KRAFTON, INC.	4,000	KRW	668,714.03	819,988.65	0.15%
KUMHO PETRO CHEMICAL CO LTD	1,900	KRW	169,629.28	112,922.28	0.02%
LG CHEM LTD	6,700	KRW	3,088,816.15	1,098,784.79	0.21%
LG CHEM LTD ISSUE 01	1,000	KRW	224,719.96	104,171.36	0.02%
LG CORP.	10,400	KRW	609,914.61	491,206.00	0.09%
LG DISPLAY CO LTD	35,000	KRW	406,560.34	209,621.90	0.04%
LG ELECTRONICS INC.	13,200	KRW	1,172,121.91	723,033.19	0.14%
LG ENERGY SOLUTION LTD	5,700	KRW	1,584,539.56	1,301,223.58	0.24%
LG HOUSEHOLD & HEALTHCARE LTD	800	KRW	516,714.70	160,061.78	0.03%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LG UPLUS CORP.	18,000	KRW	137,514.26	121,974.95	0.02%
LOTTE CHEMICAL CORP.	3,000	KRW	500,556.66	117,684.77	0.02%
MIRAE ASSET SECURITIES CO LTD	29,000	KRW	148,938.32	152,760.60	0.03%
NAVER CORP.	17,950	KRW	4,535,905.82	2,342,054.85	0.44%
NCSOFT CORP.	1,500	KRW	511,158.31	180,167.91	0.03%
NETMARBLE CORP.	2,000	KRW	116,283.65	67,829.46	0.01%
POSCO CHEMICAL CO LTD	4,500	KRW	660,460.17	419,473.39	0.08%
SAMSUNG -C- NT CORP.	11,500	KRW	1,038,947.54	866,039.21	0.16%
SAMSUNG ENGINEERING CO LTD	20,000	KRW	380,186.13	217,132.99	0.04%
SAMSUNG SDI CO LTD	6,800	KRW	3,238,477.80	1,104,032.71	0.21%
SHINHAN FINANCIAL GROUP CO LTD	54,500	KRW	1,536,232.18	1,703,559.21	0.32%
SK BIOPHARMACEUTICALS CO.	3,000	KRW	184,304.67	218,641.77	0.04%
SK BIOSCIENCE CO.,LTD	2,900	KRW	169,136.80	95,879.63	0.02%
SKC CO LTD -REG-	2,500	KRW	332,725.46	172,361.61	0.03%
SK ENERGY CO LTD	8,500	KRW	1,156,047.83	624,503.35	0.12%
SK HLDG CO LTD	5,000	KRW	863,333.45	431,314.03	0.08%
SK SQUARE CO LTD	10,900	KRW	348,798.26	567,018.87	0.11%
SK TELECOM CO LTD	7,000	KRW	238,730.90	253,474.89	0.05%
WOORI FINANCIAL GROUP INC.	75,000	KRW	775,479.22	756,193.53	0.14%
YUHAN CORP.	7,875	KRW	340,863.70	617,328.45	0.12%
Total SOUTH KOREAN WON			37,864,509.85	26,033,486.62	4.90%
KUWAIT FINANCE HOUSE (K.S.C.)	1,314,400	KWD	2,633,879.56	3,071,393.58	0.58%
Total KUWAITI DINAR			2,633,879.56	3,071,393.58	0.58%
AMERICA MOVIL-B	2,307,000	MXN	2,221,827.19	1,601,867.55	0.30%
ARCA CONTINENTAL	53,000	MXN	340,216.38	425,213.07	0.08%
CEMEX SAB DE CV - CPO	1,800,000	MXN	948,707.76	976,457.09	0.18%
FIBRA UNO ADMINISTRACION S.A.B.	370,000	MXN	615,534.19	356,065.00	0.07%
FOMENTO ECONOMICO MEXICANO	223,000	MXN	1,637,001.70	1,840,475.78	0.35%
GRUPO AEROPORT DEL PACIFIC	50,000	MXN	792,913.19	851,195.26	0.16%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	26,000	MXN	547,809.67	645,661.82	0.12%
GRUPO BIMBO S.A.B. DE CV	177,000	MXN	488,002.66	454,113.85	0.09%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	325,000	MXN	1,947,464.23	2,022,221.55	0.38%
WAL-MART DE MEXICO SAB DE CV	680,000	MXN	1,940,785.57	1,733,564.32	0.33%
Total NEW MEXICAN PESO			11,480,262.54	10,906,835.29	2.05%
AMMB HLDG BERHAD	330,000	MYR	240,136.32	390,562.06	0.07%
AXIATA GROUP	410,000	MYR	326,608.42	220,484.86	0.04%
CIMB GROUP HLDG BERHAD	870,052	MYR	987,782.27	1,540,829.63	0.29%
DIGI.COM BERHAD	500,000	MYR	422,949.29	390,907.62	0.07%
GAMUDA BERHAD	440,000	MYR	207,933.19	450,429.24	0.08%
IHH HEALTHCARE BERHAD	321,800	MYR	411,933.74	507,346.26	0.10%
KUALA LUMPUR KEPONG BERHAD	61,216	MYR	343,213.95	288,215.28	0.05%
MALAYAN BANKING BERHAD MAYBANK	665,023	MYR	1,174,679.56	1,470,727.39	0.28%
MALAYSIA AIRPORTS HLDG BERHAD	105,500	MYR	127,404.24	241,064.74	0.05%
MAXIS BERHAD	210,000	MYR	184,727.50	165,541.82	0.03%
MR D.I.Y. GROUP	360,000	MYR	114,499.87	143,836.73	0.03%
NESTLE (MALAYSIA) BERHAD	10,000	MYR	277,176.18	215,927.87	0.04%

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DPAM L

Securities portfolio statement as at 31 December 2024

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETRONAS CHEMICALS GROUP BERHAD	350,000	MYR	494,645.57	390,799.63	0.07%
PETRONAS DAGANGAN BERHAD PDB	35,000	MYR	156,630.51	146,039.63	0.03%
PETRONAS GAS BERHAD	115,000	MYR	401,700.80	439,112.36	0.08%
PPB GROUP BERHAD	100,000	MYR	343,322.24	267,804.11	0.05%
PRESS METAL ALUMINIUM HLDG BERHAD	530,000	MYR	622,244.75	560,876.84	0.11%
PUBLIC BANK BERHAD	1,940,000	MYR	1,685,367.04	1,910,566.38	0.36%
QL RESOURCES BERHAD	210,000	MYR	147,871.58	215,884.67	0.04%
RHB BANK BERHAD	137,000	MYR	160,246.20	191,730.47	0.04%
SIME DARBY BERHAD (MALAYSIA)	300,000	MYR	133,416.12	152,907.51	0.03%
SIME DARBY PLANTATION	290,000	MYR	241,685.62	310,026.46	0.06%
TELEKOM MALAYSIA BERHAD	120,000	MYR	135,525.38	172,344.91	0.03%
YTL CORP. BERHAD	420,000	MYR	217,031.16	242,189.95	0.05%
YTL POWER INT	315,000	MYR	240,807.05	300,696.51	0.06%
Total MALAYSIAN RINGGIT			9,799,538.55	11,326,852.93	2.13%
AYALA CORP.	35,000	PHP	410,588.98	350,008.76	0.07%
JG SUMMIT HLDG INC.	294,400	PHP	293,273.56	101,002.86	0.02%
PLDT INC.	11,000	PHP	238,555.73	237,818.98	0.04%
SM INVESTMENTS CORP.	28,200	PHP	466,802.88	423,245.99	0.08%
Total PHILIPPINE PESO			1,409,221.15	1,112,076.59	0.21%
ALLEGRO.EU S.A.	75,000	PLN	573,715.17	474,837.80	0.09%
BUDIMEX SA	1,800	PLN	314,295.73	196,359.81	0.04%
CD PROJEKT S.A.	9,000	PLN	371,809.08	402,840.61	0.08%
KGHM POLSKA MIEDZ S.A.	15,800	PLN	488,999.45	424,805.66	0.08%
MBANK SA.	2,300	PLN	239,321.02	294,245.13	0.06%
PKO BANK POLSKI S.A.	112,800	PLN	1,074,799.23	1,575,995.79	0.30%
POLSKI KONCERN NAFTOWY ORLEN S.A.	76,000	PLN	1,132,528.12	838,669.71	0.16%
SANTANDER BANK POLSKA S.A.	5,000	PLN	405,166.93	534,923.14	0.10%
Total POLISH ZLOTY			4,600,634.73	4,742,677.65	0.89%
QATAR FUEL Q.S.C.	70,000	QAR	312,207.99	278,496.12	0.05%
QATAR GAS TRANSPORT CO LTD	400,000	QAR	395,334.90	440,183.01	0.08%
QATAR NATIONAL BANK	590,000	QAR	2,906,231.78	2,705,682.65	0.51%
Total QATARI RIYAL			3,613,774.67	3,424,361.78	0.64%
A-CUM WARRANT-A POWER	18,026	SAR	1,218,130.74	1,859,678.32	0.35%
ALINMA BANK	162,500	SAR	1,058,236.66	1,209,102.24	0.23%
BANK ALBILAD	67,500	SAR	573,894.00	677,463.50	0.13%
DR. SULAIMAN AL-HABIB MEDICAL SV	11,500	SAR	489,897.17	828,775.57	0.16%
ETIHAD ETISALAT CO	50,000	SAR	583,900.21	686,234.19	0.13%
MOBILE TELECOMMUNICATIONS CO S	50,000	SAR	140,247.64	131,849.49	0.02%
SAUDI ARABIAN OIL CO	720,000	SAR	5,322,385.83	5,190,706.28	0.98%
SAUDI BASIC INDUSTRIES CORP.	111,000	SAR	2,380,547.99	1,911,432.10	0.36%
SAUDI ELECTRICITY CO	120,000	SAR	770,088.05	521,229.57	0.10%
Total SAUDI ARABIA RIYAL			12,537,328.29	13,016,471.26	2.45%
ADVANCED INFO SERVICE -FOREIGN-	145,000	THB	842,364.75	1,173,638.75	0.22%

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DPAM L

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AIRPORTS OF THAILAND - FOREIGN	621,000	THB	1,056,845.18	1,042,060.91	0.20%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	1,450,000	THB	926,642.00	1,001,886.73	0.19%
BANGKOK EXPRESSWAY METRO-FOREIGN	800,000	THB	181,032.41	160,189.07	0.03%
BUMRUNGRAD HOSPITAL (F)	64,000	THB	317,457.97	360,086.98	0.07%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	710,000	THB	1,144,033.67	1,116,317.57	0.21%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	200,000	THB	225,447.07	191,775.65	0.04%
CHAROEN POKPHAND FOODS -FOREIGN-	500,000	THB	322,142.46	321,506.23	0.06%
DELTA ELECTRONICS	390,000	THB	1,018,174.87	1,677,331.84	0.32%
GULF ENERGY DEVELOPMENT -FOREIGN-	380,000	THB	512,584.02	637,654.02	0.12%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	900,000	THB	365,804.43	238,591.46	0.04%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	113,300	THB	219,120.49	309,946.11	0.06%
KASIKORNBANK PCL -FOREIGN-	62,000	THB	209,999.26	271,898.38	0.05%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	450,000	THB	375,592.37	329,966.92	0.06%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	200,000	THB	828,255.12	671,214.76	0.13%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	300,000	THB	460,222.84	206,440.84	0.04%
PTT OIL & RETAIL BUSINESS FOREIGN	350,000	THB	264,227.48	131,281.71	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	102,000	THB	983,023.86	483,274.63	0.09%
THAI OIL PUBLIC CO LTD -FOREIGN-	170,000	THB	221,238.66	135,441.55	0.03%
Total THAI BAHT			10,474,208.91	10,460,504.11	1.97%
AKBANK T.A.S.	430,000	TRY	816,772.56	761,570.14	0.14%
HACI OMER SABANCI HLDG AS	93,000	TRY	184,157.69	243,829.17	0.05%
KOC HLDG AS	109,000	TRY	318,326.19	531,666.66	0.10%
TURK HAVA YOLLARI AO	74,000	TRY	289,819.60	567,896.92	0.11%
TURKIYE IS BANKASI AS	1,099,989	TRY	106,577.69	406,760.36	0.08%
YAPI VE KREDI BANKASI AS	500,000	TRY	267,418.46	418,125.51	0.08%
Total TURKISH LIRA			1,983,072.19	2,929,848.76	0.55%
ACER INC.	415,000	TWD	414,237.13	486,533.22	0.09%
AIRTAC INTERNATIONAL GROUP	19,000	TWD	571,813.00	472,364.64	0.09%
AUO CORP.	840,000	TWD	627,263.29	362,491.84	0.07%
CATHAY FINANCIAL HLDG LTD	1,185,000	TWD	2,024,006.43	2,384,077.58	0.45%
CHAILEASE HLDG CO LTD	206,639	TWD	873,499.17	687,815.67	0.13%
CHINA AIRLINES	333,000	TWD	248,404.61	251,601.33	0.05%
CHINA STEEL CORP.	1,560,000	TWD	1,700,265.56	902,959.94	0.17%
CHUNGHWA TELECOM CO LTD	470,000	TWD	1,733,340.85	1,709,803.27	0.32%
CTBC FINANCIAL HLDG	2,050,000	TWD	1,765,175.55	2,361,086.77	0.44%
DELTA ELECTRONICS INC.	241,000	TWD	2,060,783.28	3,056,127.91	0.58%
E.SUN FINANCIAL HLDG CO LTD	1,836,162	TWD	1,486,003.37	1,457,642.74	0.27%
EVA AIRWAYS CORP.	350,000	TWD	358,603.65	457,238.72	0.09%
EVERGREEN MARINE CORP. TAIWAN LTD	135,000	TWD	1,369,955.69	894,741.57	0.17%
FAR EASTERN NEW CENTURY CORP.	421,000	TWD	386,636.54	391,877.66	0.07%
FAR EASTONE TELECOMMUNICATION	250,000	TWD	525,944.95	658,353.06	0.12%
FIRST FINANCIAL HLDG CO	1,346,930	TWD	1,023,100.94	1,075,215.82	0.20%
FUBON FINANCIAL	1,027,958	TWD	2,092,689.15	2,734,289.22	0.51%
HOTAI MOTOR CO LTD	40,660	TWD	774,144.73	741,377.42	0.14%
HUA NAN FINANCIAL HLDG CO LTD	1,057,500	TWD	692,471.37	814,579.35	0.15%
LITE-ON TECHNOLOGY CORP.	265,000	TWD	773,789.98	776,694.60	0.15%
MEDIATEK INC	193,000	TWD	5,993,148.17	8,044,426.31	1.51%
MEGA FINANCIAL HLDG CO	1,468,718	TWD	1,638,403.03	1,674,290.11	0.32%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NAN YA PLASTICS CORP.	687,000	TWD	1,738,997.49	605,075.06	0.11%
PHARMAESSENTIA CORP	32,000	TWD	307,103.97	579,704.17	0.11%
PRESIDENT CHAIN STORE CORP.	65,000	TWD	560,471.63	503,559.08	0.09%
SINOPAC FINANCIAL HLDG CO LTD	1,363,598	TWD	677,366.51	919,820.67	0.17%
TAISHIN FINANCIAL	1,609,187	TWD	855,145.27	824,778.05	0.16%
TAIWAN COOPERATIVE FINANCIAL HLDG	1,396,887	TWD	1,109,286.60	999,882.29	0.19%
TAIWAN HIGH SPEED RAIL CORP.	320,000	TWD	285,645.14	262,045.14	0.05%
TAIWAN MOBILE CO LTD	217,000	TWD	679,788.45	725,499.18	0.14%
TAIWAN SEMICONDUCTOR MANUFAC	3,130,000	TWD	59,520,001.09	99,113,800.82	18.66%
THE SHANGHAI COMMERCIAL & SAVINGS	540,000	TWD	706,934.88	629,898.07	0.12%
UNI-PRESIDENT ENTERPRISES CORP.	600,000	TWD	1,280,382.77	1,429,819.12	0.27%
UNITED MICROELECTRONICS CORP.	1,500,000	TWD	2,845,396.82	1,902,154.30	0.36%
VOLTRONIC POWER TECHNOLOGY CORP.	7,000	TWD	333,038.52	383,523.79	0.07%
WAN HAI LINES LTD	69,000	TWD	366,604.44	164,835.70	0.03%
Total TAIWAN DOLLAR			100,399,844.02	141,439,984.19	26.62%
AXIS BANK LTD SPONSORED GDR	18,000	USD	838,942.13	1,081,216.80	0.20%
CREDICORP LTD	9,000	USD	1,159,907.24	1,593,317.24	0.30%
H WORLD GROUP LTD -ADR-	24,000	USD	824,204.41	765,543.22	0.14%
INFOSYS LTD -SPONSORED ADR-	260,000	USD	5,228,808.58	5,503,814.58	1.04%
KANZHUN	36,000	USD	527,978.60	479,768.23	0.09%
KE HLDG INC.	86,000	USD	1,346,204.22	1,529,811.69	0.29%
MAHINDRA & MAHINDRA LTD -GDR-	47,000	USD	516,158.92	1,606,760.02	0.30%
VIPSHOP HOLDING LTD ADR	48,000	USD	485,799.01	624,394.01	0.12%
YUM CHINA HLDG INC.	48,500	USD	2,221,034.51	2,256,151.62	0.42%
Total U.S. DOLLAR			13,149,037.62	15,440,777.41	2.91%
ABSA GROUP LTD	112,000	ZAR	996,971.81	1,087,620.71	0.20%
ANGLO AMERICAN PLATINUM LTD	10,000	ZAR	835,427.98	291,173.45	0.05%
ASPEN PHARMACARE HLDG PLC	50,000	ZAR	604,481.35	421,829.18	0.08%
BID CORP. LTD	43,600	ZAR	803,415.62	960,744.53	0.18%
BIDVEST GROUP LTD	37,000	ZAR	415,497.28	499,275.33	0.09%
CAPITEC BANK HOLDINGS LTD	10,700	ZAR	1,179,182.03	1,716,356.69	0.32%
CLICKS GROUP LTD	29,100	ZAR	466,372.98	555,643.07	0.10%
DISCOVERY HLDG LTD	75,000	ZAR	617,941.85	747,585.71	0.14%
FIRSTRAND LTD	623,500	ZAR	2,188,161.52	2,423,812.81	0.46%
GOLD FIELDS LTD	110,000	ZAR	1,173,883.29	1,391,051.13	0.26%
IMPALA PLATINIUM HLDG LTD	102,000	ZAR	1,089,104.47	458,062.73	0.09%
KUMBA IRON ORE LTD	9,000	ZAR	264,602.24	150,269.45	0.03%
MTN GROUP N.V.	220,000	ZAR	899,874.82	1,035,716.66	0.19%
NASPERS LTD	22,400	ZAR	3,064,297.24	4,784,063.79	0.90%
NEDBANK GROUP	56,000	ZAR	577,221.01	807,361.35	0.15%
NEPI ROCKCASTLE N.V	70,000	ZAR	403,609.97	494,337.23	0.09%
OLD MUTUAL LTD	600,000	ZAR	432,155.59	384,137.07	0.07%
PEPKOR HLDG LTD	280,000	ZAR	235,450.85	414,843.47	0.08%
SANLAM LTD	235,000	ZAR	805,426.76	1,044,877.40	0.20%
SASOL LTD	73,000	ZAR	1,767,505.89	311,092.18	0.06%
SHOPRITE	70,000	ZAR	859,614.73	1,055,020.75	0.20%
SIBANYE STILLWATER LTD	393,000	ZAR	621,978.82	301,288.13	0.06%
STANDARD BANK GROUP	174,000	ZAR	1,427,229.08	1,974,740.91	0.37%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VODACOM GROUP LTD	74,000	ZAR	587,702.57	383,862.76	0.07%
WOOLWORTHS HLDG LTD	140,000	ZAR	413,689.30	446,726.95	0.08%
Total SOUTH AFRICAN RAND			22,730,799.05	24,141,493.44	4.54%
Total Shares & Related Securities			498,615,486.78	530,327,039.63	99.82%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			498,615,486.78	530,327,039.63	99.82%
Other Transferable Securities					
POLYMETAL INTERNATIONAL PLC (1)	34,800	GBP	542,163.37	0.42	0.00%
Total BRITISH POUND			542,163.37	0.42	0.00%
MOSCOW EXCHANGE MICEX (1)	144,800	RUB	277,816.58	0.01	0.00%
NOVOLIPETSK STEEL (1)	182,900	RUB	456,851.65	0.02	0.00%
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (2)	318	RUB	0.00	0.00	0.00%
POLYUS GOLD OJSC (1)	3,300	RUB	543,006.99	0.00	0.00%
Total RUSSIAN RUBLE			1,277,675.22	0.03	0.00%
GAZPROM OAO v	1,097,800	USD	4,427,575.40	10.60	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR - (1)	40,000	USD	285,477.48	0.39	0.00%
NOVATEK OAO -GDR- (1)	7,600	USD	1,569,832.75	0.08	0.00%
OIL CO LUKOIL OJSC (1)	31,400	USD	2,533,267.55	0.30	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (2)	49,382	USD	951,949.88	0.47	0.00%
Total U.S. DOLLAR			9,768,103.06	11.84	0.00%
Total Other Transferable Securities			11,587,941.65	12.29	0.00%
Total Portfolio			510,203,428.43	530,327,051.92	99.82%

(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 2024

DPAM L BONDS EUR SHORT TERM					
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					
Bonds					
AXA LOGISTICS EUR 0,375 21-151126	200,000	EUR	181,647.87	190,561.00	5.31%
BANKIA 1,125 19-26	100,000	EUR	93,091.33	96,950.50	2.70%
BECTON DICKINSON 0,034 21-130825	100,000	EUR	91,733.00	98,351.50	2.74%
BMW FINANCE N.V. 0,375 20-140127	100,000	EUR	95,110.00	95,477.00	2.66%
BNPP FRN 21-27	100,000	EUR	96,252.00	96,610.00	2.69%
BOOKING 4,00 22-26	100,000	EUR	102,604.00	102,424.50	2.85%
CAIXA GERAL DEPOSITOS FRN 21-210927	100,000	EUR	95,316.00	95,843.50	2.67%
CEPSA FINANCE S.A. 1,00 19-160225	100,000	EUR	97,924.50	99,751.00	2.78%
COMMERZBANK 1,125 19-220626	100,000	EUR	97,619.00	97,888.00	2.73%
CREDIT AGRICOLE S.A. 0,375 19-211025	100,000	EUR	94,627.37	98,169.00	2.73%
CRH SMW 1,25 20-26	100,000	EUR	94,628.83	97,594.50	2.72%
DAIMLER A.G. 0,625 19-060527	100,000	EUR	95,134.80	95,404.00	2.66%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	100,000	EUR	94,445.00	94,621.00	2.64%
GENERAL MILLS INC. 0,45 20-150126	100,000	EUR	97,030.00	97,776.00	2.72%
GOLDMAN SACHS GROUP 1,625 16-270726	100,000	EUR	96,300.44	98,354.50	2.74%
IBERDROLA FINANZAS 1,25 17-130927	100,000	EUR	97,059.00	96,940.50	2.70%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	200,000	EUR	189,670.00	196,150.00	5.46%
INTESA 4,00 23-26	100,000	EUR	99,632.25	101,737.00	2.83%
LOGICOR 1,50 20-26	200,000	EUR	188,435.33	196,373.00	5.47%
MICHELIN 0,875 18-030925	100,000	EUR	98,001.00	98,898.00	2.76%
MORGAN STANLEY FRN 17-231026	100,000	EUR	94,863.54	98,801.50	2.75%
MORGAN STANLEY FRN 22-070532	100,000	EUR	99,194.00	99,700.00	2.78%
ORANGE S.A. 1,00 18-120925	100,000	EUR	98,307.00	98,781.00	2.75%
ORANO 3,375 19-230426	100,000	EUR	98,426.50	100,335.00	2.80%
PROSUS N.V. 1,207 22-190126	200,000	EUR	180,950.00	196,158.00	5.46%
SAINT-GOBAIN 1,125 18-230326	100,000	EUR	97,868.00	98,222.50	2.74%
SPIE S.A. 2,625 19-180626	100,000	EUR	96,061.00	99,651.00	2.78%
TAKEDA PHARMACEUTICAL 2,25 18-211126	100,000	EUR	99,445.00	99,269.00	2.77%
VERIZON COMMUNICATIONS INC. 1,375 17-271026	100,000	EUR	97,627.00	97,871.00	2.73%
VINCI S.A. 1,00 18-260925	100,000	EUR	98,772.00	98,822.00	2.75%
VONOVIA SE 1,375 22-280126	100,000	EUR	95,548.00	98,512.50	2.74%
WPC EUROBOOND B.V. 2,25 18-090426	100,000	EUR	99,036.00	99,347.00	2.77%
Total EURO			3,452,359.76	3,531,345.00	98.37%
Total Bonds			3,452,359.76	3,531,345.00	98.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,452,359.76	3,531,345.00	98.37%
Total Portfolio			3,452,359.76	3,531,345.00	98.37%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY 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					
Bonds					
BENIN 6,875 21-52	200,000	EUR	148,500.00	168,804.00	0.92%
INDONESIA 3,65 24-32	500,000	EUR	497,515.00	499,370.00	2.71%
IVORY COAST 6,625 18-220348	1,200,000	EUR	907,476.00	970,392.00	5.28%
MACEDONIA 2,75 18-180125	300,000	EUR	282,600.00	299,275.50	1.63%
POLAND 3,125 24-31	300,000	EUR	298,665.00	301,942.50	1.64%
ROMANIA 2,625 20-021240	600,000	EUR	356,520.00	384,516.00	2.09%
ROMANIA 5,625 24-36	300,000	EUR	295,737.00	288,370.50	1.57%
SENEGAL 4,75 18-130328	300,000	EUR	274,998.00	275,916.00	1.50%
TURKEY 5,875 24-30	600,000	EUR	592,290.00	629,214.00	3.42%
Total EURO			3,654,301.00	3,817,800.50	20.76%
ARMENIA 3,60 21-31	200,000	USD	149,688.15	159,527.77	0.87%
BK GOSP 3,00 23-33	200,000	USD	183,632.60	188,560.11	1.03%
BRAZIL 6,125 24-32	400,000	USD	367,506.06	370,055.05	2.01%
BRAZIL 6,125 24-34	200,000	USD	185,865.94	180,519.56	0.98%
COLOMBIA 5,00 15-150645	500,000	USD	337,928.40	326,692.42	1.78%
COLOMBIA 7,50 23-34	200,000	USD	183,711.08	191,038.14	1.04%
COLOMBIA 8,75 23-53	500,000	USD	458,245.20	488,346.21	2.65%
COLOMBIE 8,00 22-33	300,000	USD	288,455.04	296,789.96	1.61%
COSTA RIC 6,55 23-34	200,000	USD	185,502.95	196,789.95	1.07%
DOM REP 7,05 23-31	200,000	USD	184,153.59	198,147.75	1.08%
DOM REPUB 6,60 24-36	200,000	USD	187,764.87	192,243.36	1.05%
HUNGARIA 6,125 23-27	200,000	USD	179,727.45	194,972.48	1.06%
HUNGARY 2,125 21-31	100,000	USD	72,552.24	76,709.80	0.42%
HUNGARY 5,50 24-36	800,000	USD	718,045.02	723,870.59	3.94%
INSTIT COSTA ELEC 6,75 21-071031	400,000	USD	360,381.31	391,994.20	2.13%
IVORY 7,625 24-33	700,000	USD	636,336.03	659,747.47	3.59%
MONTENEG 7,25 24-31	400,000	USD	371,131.50	396,475.13	2.16%
NAMIBIA 5,25 15-291025	1,600,000	USD	1,424,764.59	1,531,974.89	8.33%
NIGERIA 10,375 24-34	400,000	USD	382,062.18	394,520.52	2.14%
PANAMA 4,50 22-63	800,000	USD	494,981.31	454,991.80	2.47%
PAPUA NEW GUINEA 8,375 18-041028	1,000,000	USD	833,588.16	957,223.57	5.20%
POLAND 5,75 22-32	800,000	USD	813,087.34	789,446.65	4.29%
ROMANIA 6,125 14-44	500,000	USD	421,587.29	430,181.08	2.34%
ROMANIA 6,375 24-34	400,000	USD	375,953.67	370,099.47	2.01%
SENEGAL 6,25 17-230533	200,000	USD	157,764.54	154,659.58	0.84%
SENEGAL 6,75 18-130348	900,000	USD	609,672.40	590,227.91	3.21%
SOUTH AF 7,10 24-36	600,000	USD	565,530.89	565,390.63	3.07%
SOUTH AFRICA 5,75 19-300949	1,200,000	USD	823,314.77	869,979.72	4.73%
TEMASEK 1,625 21-31	250,000	USD	192,404.32	199,925.16	1.09%
URUGUAY 4,375 19-31	100,000	USD	92,279.36	93,757.60	0.51%
URUGUAY 5,10 14-50	500,000	USD	484,386.01	444,017.38	2.41%
Total U.S. DOLLAR			12,722,004.26	13,078,875.91	71.10%
Total Bonds			16,376,305.26	16,896,676.41	91.86%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE					
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			16,376,305.26	16,896,676.41	91.86%
Total Portfolio			16,376,305.26	16,896,676.41	91.86%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026					
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					
Bonds					
A2A SPA 2,50 22-26	1,000,000	EUR	970,757.69	998,770.00	0.70%
ABN AMRO 3,625 23-26	500,000	EUR	499,723.33	505,257.50	0.35%
AKZO 1,125 16-26	800,000	EUR	753,280.00	784,808.00	0.55%
ALSTOM S.A. 0,25 19-141026	2,200,000	EUR	1,958,401.13	2,106,192.00	1.48%
ARGAN 1,011 21-171126	1,800,000	EUR	1,656,400.00	1,725,561.00	1.21%
ARGENTA SPAARBANK 1,0 20-131026	3,700,000	EUR	3,348,932.26	3,636,452.50	2.55%
ARVAL 4,125 23-26	3,500,000	EUR	3,495,800.00	3,543,295.00	2.49%
AT&T INC. 0,25 19-040326	3,000,000	EUR	2,727,294.17	2,916,900.00	2.05%
AXA LOGISTICS EUR 0,375 21-151126	4,000,000	EUR	3,523,001.00	3,811,220.00	2.68%
BANKIA 1,125 19-26	3,500,000	EUR	3,179,145.00	3,393,267.50	2.38%
BANK OF AMERICA FRN 22-271026	3,000,000	EUR	2,862,900.00	2,974,530.00	2.09%
BANQUE FED CREDIT MUT 1,625 16-190126	2,000,000	EUR	1,925,034.00	1,978,120.00	1.39%
BKIR FRN 22-26	3,500,000	EUR	3,309,136.25	3,483,655.00	2.45%
BLACKSTONE 1,0 21-26	2,300,000	EUR	1,944,860.00	2,210,185.00	1.55%
BOOKING 4,00 22-26	1,500,000	EUR	1,529,574.00	1,536,367.50	1.08%
CELLNEX 2,25 22-26	2,000,000	EUR	1,907,418.20	1,985,710.00	1.39%
CEMEX 3,125 19-190326	2,000,000	EUR	1,946,250.00	1,990,800.00	1.40%
CITIGROUP INC. 2,125 14-100926	1,800,000	EUR	1,718,550.00	1,783,152.00	1.25%
COTY 3,875 21-26	1,300,000	EUR	1,270,750.00	1,301,794.00	0.91%
CRH SMW 1,25 20-26	2,000,000	EUR	1,857,736.80	1,951,890.00	1.37%
CROWN EUROPEAN HLDG 2,875 18-010226	1,400,000	EUR	1,353,567.00	1,397,053.00	0.98%
CTP N.V. 0,625 21-270926	2,235,000	EUR	1,857,276.00	2,156,339.18	1.51%
DAIMLER 3,875 23-26	1,000,000	EUR	998,170.00	1,016,345.00	0.71%
DAIMLER A.G. 1,50 16-090326	500,000	EUR	477,069.54	493,000.00	0.35%
EDENRED 3,625 23-26	1,700,000	EUR	1,694,135.00	1,725,313.00	1.21%
EDF 1,00 16-131026	2,500,000	EUR	2,315,988.80	2,426,212.50	1.70%
ELIS S.A. 2,875 18-150226	1,300,000	EUR	1,258,370.00	1,299,545.00	0.91%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	800,000	EUR	746,421.34	780,788.00	0.55%
ENGIE SA 3,625 23-26	1,300,000	EUR	1,298,843.00	1,321,378.50	0.93%
ERSTE GROUP BANK 0,875 19-220526	700,000	EUR	642,600.00	682,405.50	0.48%
FCC MEDIO AMBIENTE 1,661 19-041226	700,000	EUR	641,975.00	683,354.00	0.48%
FORD MOTOR CREDIT 2,386 19-170226	3,000,000	EUR	2,841,816.00	2,974,050.00	2.09%
FORTIVE 3,70 24-26	1,000,000	EUR	999,280.00	1,009,455.00	0.71%
FORTUM 1,625 19-26	700,000	EUR	659,400.00	692,548.50	0.49%
FORVIA 7,25 22-26	1,176,000	EUR	1,229,369.00	1,216,095.72	0.85%
FRESENIU 0,375 20-26	500,000	EUR	444,527.31	481,252.50	0.34%
GENERAL MILLS INC. 0,45 20-150126	900,000	EUR	828,172.50	879,984.00	0.62%
HARLEY 5,125 1223-26	2,500,000	EUR	2,504,140.00	2,556,825.00	1.80%
HEMSO FASTIGHETS AB 1,00 16-090926	2,000,000	EUR	1,859,200.00	1,947,640.00	1.37%
INDUSTRIAL POWER 1,125 19-090326	2,000,000	EUR	1,819,442.00	1,960,000.00	1.38%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	2,000,000	EUR	1,840,580.00	1,961,500.00	1.38%
INTESA 1,00 19-26	2,300,000	EUR	2,084,432.00	2,225,641.00	1.56%
INTESA 4,00 23-26	1,400,000	EUR	1,398,376.00	1,424,318.00	1.00%
ISS GLOBAL 0,875 19-180626	2,000,000	EUR	1,836,900.00	1,946,830.00	1.37%
JPMORGAN 3,00 14-26	1,100,000	EUR	1,094,777.44	1,104,526.50	0.78%
KBC GROUP 0,125 20-100926	3,500,000	EUR	3,225,538.75	3,436,142.50	2.41%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR CORPORATE 2026					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LA POSTE 0,625 20-211026	1,800,000	EUR	1,636,300.00	1,735,425.00	1.22%
LEASEPLAN CORP. 0,25 21-230226	1,800,000	EUR	1,608,645.00	1,747,062.00	1.23%
LEASYS 4,50 23-26	500,000	EUR	499,765.00	511,065.00	0.36%
LLOYDS BANK CORP. 2,375 20-090426	2,500,000	EUR	2,420,300.00	2,489,250.00	1.75%
LOGICOR 1,50 20-26	1,000,000	EUR	936,250.00	981,865.00	0.69%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	1,300,000	EUR	1,191,590.40	1,282,502.00	0.90%
MORGAN STANLEY FRN 22-070532	3,800,000	EUR	3,637,559.50	3,788,600.00	2.66%
NOKIA CORP. 2,00 19-110326	1,009,000	EUR	955,279.17	997,330.92	0.70%
NYKREDIT REALKRED 0,25 20-130126	2,200,000	EUR	1,961,375.53	2,142,899.00	1.51%
ORSTED 3,625 23-26	700,000	EUR	698,964.00	705,890.50	0.50%
P3 GROUP 0,875 22-260126	3,500,000	EUR	3,146,211.25	3,424,312.50	2.41%
PROLOGIS 3,00 14-020626	3,000,000	EUR	2,947,414.00	3,007,320.00	2.11%
PROSUS N.V. 1,207 22-190126	4,000,000	EUR	3,659,190.53	3,923,160.00	2.76%
PSA BANQ 3,875 23-26	600,000	EUR	598,734.00	605,544.00	0.43%
RCI BANQ 4,625 23-26	3,000,000	EUR	3,016,200.00	3,065,565.00	2.15%
SAINT-GOB 3,75 23-26	1,000,000	EUR	998,830.00	1,019,160.00	0.72%
SAINT-GOBAIN 1,125 18-230326	1,300,000	EUR	1,222,705.00	1,276,892.50	0.90%
SANTANDER 4,50 23-26	1,800,000	EUR	1,808,530.00	1,845,828.00	1.30%
SCHAEFF 4,50 24-26	1,400,000	EUR	1,401,270.00	1,425,235.00	1.00%
SIRIUS REAL ESTATE 1,125 21-220626	1,700,000	EUR	1,594,230.00	1,651,626.50	1.16%
SOCGEN 0,875 19-26	2,500,000	EUR	2,267,795.00	2,422,050.00	1.70%
SPIE S.A. 2,625 19-180626	1,200,000	EUR	1,142,520.00	1,195,812.00	0.84%
STEDIN HL 0,00 21-26	1,600,000	EUR	1,406,460.92	1,523,360.00	1.07%
TAKEDA PHARMACEUTICAL 2,25 18-211126	1,200,000	EUR	1,157,296.91	1,191,228.00	0.84%
TOTAL CAP 2,50 14-26	1,800,000	EUR	1,780,290.00	1,799,073.00	1.26%
TRATON 4,50 23-26	2,000,000	EUR	1,999,400.00	2,049,350.00	1.44%
VESTAS 4,125 23-26	2,000,000	EUR	1,991,640.00	2,031,470.00	1.43%
VESTEDA 2,00 18-26	1,800,000	EUR	1,704,560.00	1,776,645.00	1.25%
VF CORP 4,125 23-26	1,000,000	EUR	997,537.50	1,001,060.00	0.70%
VOLVO 3,125 24-26	800,000	EUR	798,200.00	803,616.00	0.56%
VOLVO TREASURY AB 0,00 21-180526	1,500,000	EUR	1,347,488.00	1,445,602.50	1.02%
WPC EUROBOOND B.V. 2,25 18-090426	1,300,000	EUR	1,224,985.00	1,291,511.00	0.91%
Total EURO			134,092,827.22	140,573,779.82	98.74%
Total Bonds			134,092,827.22	140,573,779.82	98.74%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			134,092,827.22	140,573,779.82	98.74%
Total Portfolio			134,092,827.22	140,573,779.82	98.74%

DPAM L

Securities portfolio statement as at 31 December 2024

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					
Bonds					
NE PROP 4,25 24-32	1,000,000	EUR	991,240.00	1,024,600.00	2.64%
NE PROPERTY B.V. 2,00 22-200130	500,000	EUR	410,375.00	463,602.50	1.19%
Total EURO			1,401,615.00	1,488,202.50	3.83%
AFRICA F 2,875 21-28	600,000	USD	498,515.92	530,943.51	1.37%
AFRICA FINANCE 4,375 19-170426	400,000	USD	355,580.25	380,318.69	0.98%
AMBIPAR 9,875 24-31	400,000	USD	366,029.91	386,620.96	1.00%
AMERICA 6,125 10-40	400,000	USD	389,230.77	396,565.91	1.02%
AMER MOV 3,625 19-29	1,000,000	USD	874,905.84	909,150.17	2.34%
BANGKOK 5,65 24-34	500,000	USD	465,772.59	490,359.73	1.26%
BANORT FRN 21-PERP	600,000	USD	506,707.41	553,364.55	1.43%
BC CHILE 2,70 20-25	600,000	USD	532,170.07	578,682.76	1.49%
BCO SANT 5,375 20-25	600,000	USD	556,200.53	579,160.80	1.49%
BOGOTA 4,375 17-27	500,000	USD	428,380.19	464,570.26	1.20%
BPIPM 5,25 24-29	200,000	USD	183,221.29	194,036.69	0.50%
CABLE OND 4,50 19-30	750,000	USD	655,991.25	659,710.28	1.70%
CATHAYL 5,95 24-34	200,000	USD	186,709.73	199,684.21	0.51%
CEMEX 5,45 19-29	1,000,000	USD	898,158.94	952,868.18	2.45%
CHINA CST 1,25 20-25	900,000	USD	766,165.03	850,775.96	2.19%
CHINA MG 2,50 20-30	500,000	USD	401,491.02	425,289.71	1.10%
CK HUTCH 5,375 24-29	500,000	USD	466,465.69	490,231.78	1.26%
CNTL 5,25 22-29	500,000	USD	438,015.03	459,128.44	1.18%
COLOMBIA 4,95 20-30	1,200,000	USD	968,882.68	970,076.29	2.50%
CSN RES 7,625 19-26	500,000	USD	469,147.80	483,046.84	1.24%
DBS FRN 20-PERP	400,000	USD	354,117.49	384,621.93	0.99%
DELHI 6,45 19-29	500,000	USD	440,751.50	495,012.07	1.28%
ENEL CHI 4,875 18-28	1,100,000	USD	990,936.45	1,047,002.41	2.70%
ENGIE 6,375 24-34	800,000	USD	765,009.51	780,979.23	2.01%
ENTEL 4,75 14-26	600,000	USD	549,525.00	576,176.73	1.48%
GERDAU 4,875 17-27	500,000	USD	459,663.01	478,013.04	1.23%
HUTCH 7,50 97-27	500,000	USD	519,877.21	515,226.94	1.33%
HUTCHISON 7,45 03-33	500,000	USD	570,313.44	551,376.14	1.42%
IRB INFRA 7,11 24-32	200,000	USD	186,277.32	195,179.15	0.50%
KIMBERLY 2,431 20-31	800,000	USD	635,655.04	658,306.14	1.70%
KLABIN AU 7,00 19-49	900,000	USD	878,595.19	879,044.91	2.26%
KOREA HG 4,625 23-28	600,000	USD	559,096.78	575,183.00	1.48%
LENOVO 6,536 22-32	900,000	USD	858,030.04	915,227.43	2.36%
LENOVO GROUP 6,536 22-270732	700,000	USD	712,379.04	711,681.32	1.83%
MEITUAN 4,625 24-29	500,000	USD	446,000.36	467,877.83	1.21%
MERCADO 2,375 21-26	1,000,000	USD	890,123.23	933,703.53	2.41%
MILlicom INTERNATIONAL CELL 5,125 17-150128	600,000	USD	469,134.84	503,240.37	1.30%
MILlicom INTERNATIONAL CELL 6,25 19-250329	500,000	USD	425,759.01	429,557.70	1.11%
NETWORK FRN 19-PERP	700,000	USD	633,448.27	675,711.25	1.74%
OCBCSP FRN 24-34	1,000,000	USD	925,625.95	974,094.64	2.51%
PT PERT 5,15 23-28	200,000	USD	182,174.25	192,407.54	0.50%
SF 2,875 20-30	600,000	USD	495,737.44	522,217.28	1.35%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIGMA 4,875 18-28	1,500,000	USD	1,355,636.33	1,426,629.65	3.67%
SK BROAD 4,875 23-28	400,000	USD	363,866.32	382,481.89	0.99%
SK HYNIX 5,50 24-27	200,000	USD	182,097.26	194,708.84	0.50%
STANDARD FRN 24-35	1,400,000	USD	1,295,989.90	1,382,430.71	3.56%
ST MARYS 5,75 24-34	750,000	USD	686,449.33	701,338.73	1.81%
SUZANO 2,50 21-28	1,000,000	USD	792,297.36	863,978.75	2.23%
TELEKOM 7,00 24-29	500,000	USD	461,467.46	482,387.74	1.24%
TEVA PHA 5,125 21-29	1,250,000	USD	1,119,394.27	1,181,144.38	3.04%
TML 4,35 21-26	1,350,000	USD	1,159,463.05	1,283,569.05	3.31%
TSMC 1,25 21-26	800,000	USD	668,738.40	738,190.24	1.90%
TSMC GLBL 1,00 20-27	400,000	USD	317,974.35	349,861.90	0.90%
VIGOROUS 2,75 20-25	500,000	USD	435,281.36	477,836.79	1.23%
Total U.S. DOLLAR			32,194,627.70	33,880,984.97	87.27%
Total Bonds			33,596,242.70	35,369,187.47	91.11%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			33,596,242.70	35,369,187.47	91.11%
Total Portfolio			33,596,242.70	35,369,187.47	91.11%

DPAM L

Securities portfolio statement as at 31 December 2024

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					
Bonds					
AUSTRIA 0,00 20-200230	1,020,000	EUR	884,187.44	900,241.80	0.35%
AUSTRIA 0,00 20-40	190,000	EUR	118,347.75	119,473.90	0.05%
AUSTRIA 0,00 22-201028	1,020,000	EUR	915,925.06	934,559.70	0.37%
AUSTRIA 0,90 22-200232	1,330,000	EUR	1,131,383.61	1,181,718.30	0.47%
AUSTRIA 1,20 15-201025	1,035,000	EUR	1,034,989.83	1,026,233.55	0.40%
AUSTRIA 1,50 16-200247	320,000	EUR	266,678.04	242,852.80	0.10%
AUSTRIA 1,85 22-230549	500,000	EUR	416,013.88	402,710.00	0.16%
AUSTRIA 2,40 13-230534	610,000	EUR	587,648.82	591,800.65	0.23%
AUSTRIA 3,15 12-200644	440,000	EUR	470,534.34	445,977.40	0.18%
AUSTRIA 3,80 12-260162	800,000	EUR	1,063,870.85	933,936.00	0.37%
AUSTRIA 4,15 06-150337	1,380,000	EUR	1,578,777.58	1,552,224.00	0.61%
AUSTRIA 6,25 97-150727	1,065,000	EUR	1,308,476.63	1,169,210.25	0.46%
BELGIUM OLO 1,25 18-220433	1,630,000	EUR	1,425,038.52	1,445,736.65	0.57%
BELGIUM OLO 3,75 13-220645	400,000	EUR	453,147.06	420,438.00	0.17%
BELGIUM OLO 4,00 12-280332	1,670,000	EUR	1,895,693.16	1,805,503.80	0.71%
BELGIUM OLO 4,25 10-280341	670,000	EUR	739,008.06	748,369.90	0.29%
BELGIUM OLO 4,50 11-280326	1,465,000	EUR	1,618,800.95	1,504,445.12	0.59%
BELGIUM OLO 5,00 02-280335	295,000	EUR	361,884.21	346,269.53	0.14%
BELGIUM OLO 5,50 97-280328	345,000	EUR	410,594.21	378,389.10	0.15%
BELGIUM OLO 75 1,00 15-220631	2,520,000	EUR	2,279,012.40	2,275,560.00	0.90%
BELGIUM OLO 76 1,90 15-220638	995,000	EUR	922,670.20	856,540.77	0.34%
BELGIUM OLO 83 2,25 17-220657	1,330,000	EUR	1,162,212.70	998,264.75	0.39%
BELGIUM OLO 87 0,90 19-220629	1,160,000	EUR	1,078,000.20	1,084,600.00	0.43%
BELGIUM OLO 88 1,7 19-22062050	1,385,000	EUR	1,048,207.93	974,285.17	0.38%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,650,000	EUR	1,147,207.14	1,156,072.50	0.46%
BTPS 0,00 21-26	5,180,000	EUR	4,842,038.20	5,036,850.70	1.98%
BTPS 1,50 20-300445	2,390,000	EUR	1,496,033.23	1,611,290.20	0.63%
BUNDES 0,00 20-25	1,910,000	EUR	1,809,711.26	1,878,685.55	0.74%
BUNDES 0,00 21-26	2,190,000	EUR	2,025,524.52	2,113,952.25	0.83%
BUNDESREPUBLIK 0,00 21-151128	9,330,000	EUR	8,506,841.35	8,633,282.25	3.40%
BUONI POLIENNALI 0,50 21-150728	7,345,000	EUR	6,592,725.17	6,834,742.85	2.69%
FINLAND 0,125 20-150436	300,000	EUR	222,536.43	220,347.00	0.09%
FINLAND 0,125 21-150452	595,000	EUR	294,251.07	283,383.63	0.11%
FINLAND 0,75 15-150431	1,000,000	EUR	879,890.93	896,280.00	0.35%
FINLAND 1,375 17-150447	215,000	EUR	164,804.07	158,581.85	0.06%
FINLAND 2,625 12-040742	375,000	EUR	387,258.50	355,535.63	0.14%
FINLAND 2,75 12-040728	1,855,000	EUR	1,907,980.30	1,884,995.35	0.74%
FINLAND 3,00 23-33	260,000	EUR	264,691.07	264,768.40	0.10%
FINLAND 4,00 09-040725	180,000	EUR	193,079.78	181,361.70	0.07%
FRANCE 0,50 20-72	430,000	EUR	160,682.40	147,429.80	0.06%
FRANCE GOVT 0,00 19-251130	8,940,000	EUR	7,501,123.26	7,611,516.00	3.00%
FRANCE OAT 1,50 18-250550	5,100,000	EUR	3,799,840.19	3,317,499.00	1.31%
FRANCE OAT 1,75 17-250639	3,420,000	EUR	2,817,777.56	2,787,778.80	1.10%
FRANCE OAT 2,75 12-251027	6,270,000	EUR	6,498,767.22	6,333,954.00	2.49%
FRANCE OAT 3,25 12-250545	1,850,000	EUR	1,956,983.59	1,771,421.25	0.70%
FRANCE OAT 4,00 04-250455	315,000	EUR	370,293.67	330,976.80	0.13%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 4,00 06-251038	1,799,000	EUR	2,172,423.54	1,918,291.69	0.76%
FRANCE OAT 4,00 09-250460	2,450,000	EUR	3,068,922.00	2,583,451.50	1.02%
FRANCE OAT 4,50 09-250441	3,575,000	EUR	4,172,391.90	4,023,555.25	1.58%
FRANCE OAT 4,75 04-250435	315,000	EUR	378,838.28	357,147.00	0.14%
FRANCE OAT 5,50 97-250429	9,317,000	EUR	10,977,280.33	10,400,986.36	4.09%
FRANCE OAT 5,75 01-251032	9,745,000	EUR	12,267,577.92	11,606,295.00	4.57%
FRANCE OAT 6,00 94-251025	8,870,000	EUR	9,873,258.92	9,125,589.05	3.59%
GERMANY 0,00 19-150850	1,910,000	EUR	1,127,780.35	1,003,447.15	0.40%
GERMANY 0,00 20-150830	3,200,000	EUR	2,741,854.10	2,850,784.00	1.12%
GERMANY 0,00 21-150852	3,305,000	EUR	1,770,187.48	1,651,293.68	0.65%
GERMANY 2,30 23-33	6,320,000	EUR	6,338,141.00	6,335,673.60	2.49%
GERMANY 2,50 12-040744	2,695,000	EUR	2,822,054.64	2,658,779.20	1.05%
GERMANY 2,50 14-150846	2,145,000	EUR	2,350,683.73	2,116,771.80	0.83%
GERMANY 4,00 05-040137	1,970,000	EUR	2,518,752.28	2,275,409.10	0.90%
GERMANY 4,25 07-040739	1,220,000	EUR	1,594,006.75	1,465,323.70	0.58%
GERMANY 4,75 03-040734	380,000	EUR	472,104.46	457,428.80	0.18%
GERMANY 5,50 00-040131	4,326,000	EUR	5,530,583.80	5,124,925.68	2.02%
GERMANY 6,25 00-040130	435,000	EUR	553,360.62	518,330.77	0.20%
GERMANY 6,50 97-040727	8,092,000	EUR	9,982,837.33	8,966,219.22	3.53%
IRELAND 1,35 18-180331	1,220,000	EUR	1,131,056.70	1,148,678.80	0.45%
IRELAND TREASURY 0,90 17-150528	620,000	EUR	589,725.43	596,064.90	0.23%
IRELAND TREASURY 1,30 18-150533	290,000	EUR	258,978.95	264,127.65	0.10%
IRELAND TREASURY 1,70 17-150537	455,000	EUR	422,269.77	404,545.05	0.16%
IRELAND TREASURY 2,00 15-180245	375,000	EUR	343,324.71	324,236.25	0.13%
IRELAND TREASURY 2,40 14-150530	840,000	EUR	849,206.33	843,805.20	0.33%
IRISH TREASURY 1,50 19-150550	370,000	EUR	284,154.80	278,269.60	0.11%
ITALY 0,95 21-32	6,810,000	EUR	5,202,339.76	5,826,499.80	2.29%
ITALY 4,00 22-35	1,500,000	EUR	1,487,694.55	1,575,982.50	0.62%
ITALY BTP 1,65 20-011230	1,520,000	EUR	1,411,044.40	1,410,712.00	0.56%
ITALY BTP 1,70 20-010951	3,235,000	EUR	2,056,836.28	2,070,772.02	0.82%
ITALY BTP 2,80 16-010367	580,000	EUR	445,564.32	445,179.00	0.18%
ITALY BTP 3,25 14-010946	1,310,000	EUR	1,230,546.41	1,180,106.95	0.46%
ITALY BTP 4,75 13-010944	925,000	EUR	1,038,387.63	1,027,943.25	0.40%
ITALY BTP 5,00 03-010834	3,650,000	EUR	4,233,038.89	4,121,361.00	1.62%
ITALY BTP 5,00 07-010839	3,940,000	EUR	4,484,716.50	4,473,613.90	1.76%
ITALY BTP 5,00 09-010325	228,000	EUR	241,574.39	228,826.50	0.09%
ITALY BTP 5,00 09-010940	2,240,000	EUR	2,518,893.92	2,541,336.00	1.00%
ITALY BTP 5,25 98-011129	7,755,000	EUR	8,753,480.13	8,632,594.58	3.40%
ITALY BTP 7,25 96-011126	8,800,000	EUR	10,463,260.82	9,575,544.00	3.77%
NETHERLANDS GOVT 0,00 20-150152	1,560,000	EUR	796,854.13	772,098.60	0.30%
NETHERLANDS GOVT 0,00 20-150730	2,380,000	EUR	2,068,833.87	2,096,482.50	0.83%
NETHERLANDS GOVT 0,25 15-150725	1,390,000	EUR	1,358,105.94	1,373,660.55	0.54%
NETHERLANDS GOVT 2,50 12-150133	1,290,000	EUR	1,272,785.53	1,291,631.85	0.51%
NETHERLANDS GOVT 2,75 14-150147	965,000	EUR	1,058,120.24	971,137.40	0.38%
NETHERLANDS GOVT 3,75 10-150142	1,105,000	EUR	1,370,960.82	1,253,373.88	0.49%
NETHERLANDS GOVT 4,00 05-150137	810,000	EUR	990,359.22	918,321.30	0.36%
NETHERLANDS GOVT 5,50 98-150128	1,405,000	EUR	1,708,290.40	1,540,940.78	0.61%
NETHERLD 0,00 21-29	650,000	EUR	559,817.11	594,356.75	0.23%
PORTUGAL 0,30 21-171031	1,410,000	EUR	1,152,785.67	1,221,687.45	0.48%
PORTUGAL 1,15 22-42	520,000	EUR	373,353.07	378,877.20	0.15%
PORTUGAL 2,125 18-171028	950,000	EUR	952,136.61	948,366.00	0.37%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EMU INV. GRADE GOV. INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PORTUGAL 2,25 18-180434	365,000	EUR	348,965.02	350,042.30	0.14%
PORTUGAL 2,875 15-151025	585,000	EUR	604,693.42	587,065.05	0.23%
PORTUGAL 3,875 14-150230	700,000	EUR	750,725.27	753,574.50	0.30%
PORTUGAL 4,10 06-150437	820,000	EUR	937,725.71	910,942.10	0.36%
PORTUGAL 4,10 15-150245	100,000	EUR	116,000.52	111,510.00	0.04%
SPAIN GOVT 3,45 16-300766	675,000	EUR	687,924.48	633,943.13	0.25%
SPAIN KINGDOM 1,00 21-300742	2,150,000	EUR	1,357,916.77	1,462,225.75	0.58%
SPAIN KINGDOM 1,20 20-311040	2,360,000	EUR	1,775,541.82	1,722,965.20	0.68%
SPAIN KINGDOM 1,25 20-311030	5,610,000	EUR	5,134,678.53	5,192,363.55	2.04%
SPAIN KINGDOM 1,50 17-300427	7,455,000	EUR	7,294,527.02	7,327,966.80	2.88%
SPAIN KINGDOM 4,20 05-310137	2,982,000	EUR	3,334,076.20	3,276,397.95	1.29%
SPAIN KINGDOM 4,65 10-300725	2,390,000	EUR	2,503,608.29	2,419,552.35	0.95%
SPAIN KINGDOM 5,75 01-300732	6,380,000	EUR	7,701,576.35	7,655,330.10	3.01%
SPAIN KINGDOM 6,00 98-310129	3,895,000	EUR	4,672,003.07	4,430,952.00	1.74%
SPAIN TREASURY BILLS 2,70 18-311048	1,820,000	EUR	1,633,099.40	1,570,114.00	0.62%
Total EURO			257,685,742.94	250,325,827.19	98.55%
Total Bonds			257,685,742.94	250,325,827.19	98.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			257,685,742.94	250,325,827.19	98.55%
Total Portfolio			257,685,742.94	250,325,827.19	98.55%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
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					
ROCHE HOLDING AG-GENUSSCHEIN	1,300	CHF	348,858.78	353,934.68	3.04%
Total SWISS FRANC			348,858.78	353,934.68	3.04%
AP MOELLER-MAERSK -B-	100	DKK	158,952.15	159,643.30	1.37%
ORSTED A/S	2,400	DKK	124,053.29	104,338.73	0.89%
Total DANISH KRONE			283,005.44	263,982.03	2.26%
ACCOR	2,000	EUR	63,471.66	94,080.00	0.81%
ACKERMANS & VAN HAAREN	800	EUR	130,886.75	152,400.00	1.31%
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW-	2,000	EUR	92,997.48	96,880.00	0.83%
AGEAS N.V.	2,500	EUR	106,292.64	117,250.00	1.01%
AIB GROUP PLC	20,000	EUR	103,785.18	106,600.00	0.91%
ANHEUSER-BUSCH INBEV	3,000	EUR	177,175.44	144,750.00	1.24%
ARKEMA	1,000	EUR	81,425.00	73,550.00	0.63%
ASR NEDERLAND N.V	4,000	EUR	184,674.09	183,120.00	1.57%
BANCO BPM SpA	15,000	EUR	98,655.40	117,180.00	1.01%
BANCO SANTANDER S.A. -REG-	45,000	EUR	183,876.32	200,902.50	1.72%
BNP PARIBAS S.A.	2,000	EUR	118,117.45	118,440.00	1.02%
CANAL PLUS	10,000	EUR	29,842.23	22,870.00	0.20%
CARREFOUR S.A.	10,000	EUR	158,720.11	137,300.00	1.18%
CELLNEX TELECOM S.A.	3,000	EUR	101,387.46	91,530.00	0.79%
COMMERZBANK A.G.	8,000	EUR	128,604.55	125,800.00	1.08%
COMPAGNIE DE SAINT-GOBAIN	2,500	EUR	147,117.06	214,250.00	1.84%
CONTINENTAL A.G.	1,500	EUR	84,150.00	97,230.00	0.83%
COVIVIO	500	EUR	24,954.58	24,380.00	0.21%
CREDIT AGRICOLE S.A.	9,000	EUR	118,743.29	119,610.00	1.03%
DASSAULT SYSTEMES SE	2,500	EUR	85,839.06	83,750.00	0.72%
DEUTSCHE BANK -REG-	11,000	EUR	158,629.27	183,040.00	1.57%
DEUTSCHE TELEKOM A.G. -REG-	5,000	EUR	115,412.00	144,450.00	1.24%
DIETEREN GROUP	400	EUR	80,190.20	64,280.00	0.55%
DIF PORSCHE AKTIEN	1,500	EUR	105,139.00	87,630.00	0.75%
EDP ENERGIAS -REG-	15,000	EUR	52,485.00	46,365.00	0.40%
EIFFAGE S.A.	2,500	EUR	232,066.79	211,800.00	1.82%
ELIS S.A.	5,000	EUR	98,500.54	94,500.00	0.81%
ENGIE S.A.	11,000	EUR	158,635.67	168,410.00	1.44%
ENI SpA	5,000	EUR	71,263.91	65,450.00	0.56%
FRESENIUS SE & CO KGAA	5,000	EUR	146,027.47	167,700.00	1.44%
GERRESHEIMER A.G.	1,500	EUR	146,267.46	106,500.00	0.91%
HEIDELBERGCEMENT A.G.	1,400	EUR	129,807.67	167,020.00	1.43%
HENKEL	1,800	EUR	129,122.38	152,460.00	1.31%
INFINEON TECHNOLOGIES	5,000	EUR	162,169.67	157,000.00	1.35%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	40,000	EUR	107,927.20	145,160.00	1.25%
IPSEN	1,000	EUR	114,246.10	110,700.00	0.95%
JDE PEET'S N.V.	6,000	EUR	129,485.99	99,180.00	0.85%
KERRY GROUP PLC	1,300	EUR	107,031.62	121,225.00	1.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KION GROUP A.G.	3,000	EUR	102,177.32	95,580.00	0.82%
LEONARDO SPA	6,000	EUR	126,319.61	155,580.00	1.33%
MERCK KGAA	1,300	EUR	200,282.68	181,870.00	1.56%
NN GROUP N.V.	3,000	EUR	113,701.89	126,210.00	1.08%
NOKIA -A-	15,000	EUR	52,527.80	64,117.50	0.55%
PROSUS N.V.	4,250	EUR	133,167.32	162,987.50	1.40%
PRYSMIAN SPA	2,000	EUR	118,569.62	123,320.00	1.06%
PUMA AG	2,000	EUR	78,070.00	88,720.00	0.76%
QIAGEN	2,000	EUR	82,926.98	86,090.00	0.74%
REXEL S.A.	5,000	EUR	131,945.28	123,000.00	1.06%
RWE A.G. -A-	5,500	EUR	184,072.09	158,565.00	1.36%
S.O.I.T.E.C.	1,500	EUR	107,807.08	130,725.00	1.12%
SANOFI S.A.	2,000	EUR	188,681.33	187,480.00	1.61%
SAP	1,250	EUR	229,413.12	295,375.00	2.53%
SCOR SE	3,500	EUR	79,836.60	82,740.00	0.71%
SEB S.A.	500	EUR	47,255.95	43,750.00	0.38%
SIEMENS -NOM-	800	EUR	129,736.53	150,848.00	1.29%
SOCIETE GENERALE -A-	4,000	EUR	102,790.00	108,640.00	0.93%
SYENSQO	1,200	EUR	87,824.92	84,672.00	0.73%
TOTAL SA	5,500	EUR	338,632.78	293,535.00	2.52%
UCB	1,300	EUR	167,732.28	249,860.00	2.14%
UNIBAIL RODAMCO WESTFIELD	1,000	EUR	62,030.20	72,720.00	0.62%
UNICREDIT SpA	5,000	EUR	156,601.55	192,625.00	1.65%
ZALANDO SE	4,500	EUR	116,031.84	145,755.00	1.25%
Total EURO			7,603,258.46	8,019,507.50	68.79%
ASSOCIATED BRITISH FOODS PLC	5,000	GBP	134,765.51	123,548.62	1.06%
AVIVA PLC	10,000	GBP	48,113.65	56,700.53	0.49%
BARCLAYS PLC (NEW)	60,000	GBP	105,379.49	194,593.61	1.67%
BARRATT DEVELOPMENT	20,000	GBP	111,347.66	106,458.64	0.91%
BERKELEY GRP HLD	2,000	GBP	118,931.85	94,339.62	0.81%
BRITISH LAND CO PLC	15,000	GBP	70,223.18	65,384.62	0.56%
CENTRICA PLC NEW	60,000	GBP	95,387.58	96,952.10	0.83%
GSK PLC	10,000	GBP	180,548.86	162,856.80	1.40%
HALEON PLC	35,000	GBP	137,449.01	159,760.52	1.37%
JD SPORTS FASHION PLC	40,000	GBP	58,356.86	46,395.74	0.40%
NATIONAL GRID PLC	10,000	GBP	124,288.30	114,900.82	0.99%
NATWEST GROUP PLC	35,000	GBP	126,308.52	170,216.50	1.46%
PRUDENTIAL PLC	10,000	GBP	78,596.59	77,044.03	0.66%
STANDARD CHARTERED PLC	10,000	GBP	84,284.61	119,569.42	1.03%
VODAFONE GROUP PLC	100,000	GBP	90,460.94	82,607.64	0.71%
WHITBREAD PLC	2,000	GBP	67,539.09	71,262.70	0.61%
Total BRITISH POUND			1,631,981.70	1,742,591.91	14.95%
CFD.ORKLA ASA	16,000	NOK	107,955.73	133,803.83	1.15%
MOWI ASA	10,000	NOK	162,133.17	165,596.70	1.42%
NORSK HYDRO	20,000	NOK	111,894.74	106,356.02	0.91%
TELENOR AS	6,000	NOK	64,345.77	64,742.15	0.56%
Total NORWEGIAN KRONE			446,329.41	470,498.70	4.04%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOLIDEN AB PUBL AK	3,000	SEK	90,890.44	81,414.15	0.70%
SAAB AB	6,000	SEK	117,260.13	122,553.86	1.05%
SSAB CORP. -B-	10,000	SEK	48,169.01	38,377.84	0.33%
SVENSKA KULLAGERFABRIKEN -B- FRIA	8,000	SEK	136,047.97	145,155.79	1.25%
SWEDISH ORPHAN BIOVITRUM AB	5,000	SEK	117,291.70	138,705.59	1.19%
Total SWEDISH KRONA			509,659.25	526,207.23	4.51%
AERCAP HLDG N.V.	1,000	USD	85,190.90	92,419.12	0.79%
Total U.S. DOLLAR			85,190.90	92,419.12	0.79%
Total Shares & Related Securities			10,908,283.94	11,469,141.17	98.38%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			10,908,283.94	11,469,141.17	98.38%
Total Portfolio			10,908,283.94	11,469,141.17	98.38%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
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					
Bonds					
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,923,980.00	2,949,450.00	0.46%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,412,605.00	3,454,692.50	0.54%
ACCIONA 5,125 23-31	1,500,000	EUR	1,495,455.00	1,597,605.00	0.25%
AIRBUS GROUP SE 0,875 16-130526	2,000,000	EUR	1,914,230.00	1,951,150.00	0.31%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,695,310.00	1,769,890.00	0.28%
AIR LIQUIDE FINANCE 2,875 22-160932	3,000,000	EUR	2,998,824.00	2,953,530.00	0.47%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	6,000,000	EUR	4,855,059.00	5,102,280.00	0.80%
ALLIANZ 3,25 24-29	2,500,000	EUR	2,486,525.00	2,564,237.50	0.40%
ALLIANZ FRN 24-54	2,800,000	EUR	2,800,784.00	3,005,982.00	0.47%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	2,446,125.00	2,725,770.00	0.43%
ALLIANZ SE FRN 20-080750	2,000,000	EUR	1,683,510.00	1,868,570.00	0.29%
AMERICA CORP. FRN 22-270433	4,000,000	EUR	3,849,190.00	3,866,420.00	0.61%
AMPRION 4,125 23-34	1,500,000	EUR	1,487,400.00	1,576,522.50	0.25%
APRR 3,125 24-34	2,200,000	EUR	2,170,212.00	2,149,180.00	0.34%
APRR SA 3,125 23-30	2,000,000	EUR	1,971,040.00	2,006,850.00	0.32%
ARGENTA FRN 22-27	3,000,000	EUR	2,987,160.00	3,123,105.00	0.49%
ARGENTA SPAARBANK FRN 22-080229	1,500,000	EUR	1,281,660.00	1,418,145.00	0.22%
ARVAL 4,125 23-26	3,500,000	EUR	3,488,590.00	3,543,295.00	0.56%
ASML HLDG N.V. 2,25 22-170532	2,000,000	EUR	1,912,780.00	1,940,970.00	0.31%
ASSA AB 3,875 23-30	3,500,000	EUR	3,486,735.00	3,655,190.00	0.58%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	1,858,580.00	2,060,900.00	0.32%
AT&T INC. 3,15 17-040936	3,000,000	EUR	2,483,010.00	2,860,080.00	0.45%
ATT INC 4,30 23-34	1,500,000	EUR	1,498,860.00	1,592,932.50	0.25%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,262,437.50	2,331,137.50	0.37%
AUTOROUTE SUD FRANCE OAT 2,75 22-020932	4,000,000	EUR	3,956,720.00	3,864,180.00	0.61%
AXA FRN 22-100742	2,000,000	EUR	1,556,530.00	1,746,240.00	0.28%
AXA LOGISTICS EUR 0,375 21-151126	2,500,000	EUR	2,181,375.00	2,382,012.50	0.38%
AXA S.A. FRN 21-071041	6,000,000	EUR	4,614,450.00	5,208,840.00	0.82%
AYVENS 3,875 24-28	2,500,000	EUR	2,498,100.00	2,558,312.50	0.40%
BANKINTER FRN 23-31	2,000,000	EUR	1,994,780.00	2,159,410.00	0.34%
BANK OF AMERICA FRN 18-250428	2,000,000	EUR	1,870,500.00	1,944,940.00	0.31%
BANK OF AMERICA FRN 19-080829	3,200,000	EUR	2,704,505.50	2,938,624.00	0.46%
BARCLAYS FRN 22-34	3,000,000	EUR	2,985,900.00	3,321,300.00	0.52%
BBVASM 3,625 24-30	3,000,000	EUR	2,988,720.00	3,088,800.00	0.49%
BBVASM FRN 24-36	1,500,000	EUR	1,495,740.00	1,523,535.00	0.24%
BCO BILB 4,375 22-29	3,000,000	EUR	3,058,746.00	3,200,895.00	0.50%
BFCM 3,125 22-140927	1,500,000	EUR	1,495,560.00	1,507,605.00	0.24%
BKNG 3,75 24-36	3,000,000	EUR	2,967,660.00	3,060,030.00	0.48%
BLACKSTONE HLDG FINANCE 3,50 22-010634	4,000,000	EUR	3,916,212.50	4,040,000.00	0.64%
BMW 3,375 24-34	2,500,000	EUR	2,486,650.00	2,473,737.50	0.39%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,165,837.50	2,309,775.00	0.36%
BNP PARIBAS S.A. 2,10 22-070432	2,500,000	EUR	2,147,575.00	2,274,162.50	0.36%
BNP PARIBAS S.A. FRN 21-310833	2,000,000	EUR	1,581,260.00	1,799,840.00	0.28%
BNPP FRN 24-32	2,000,000	EUR	2,000,000.00	2,054,170.00	0.32%
BOOKING 3,25 24-32	2,000,000	EUR	1,988,380.00	2,004,990.00	0.32%
BOOKING 4,125 23-33	3,000,000	EUR	2,982,900.00	3,164,850.00	0.50%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOUYGUES 1,375 16-070627	3,100,000	EUR	2,959,849.00	3,014,858.50	0.48%
BOUYGUES S.A. 0,50 21-110230	5,700,000	EUR	4,691,698.50	5,043,502.50	0.79%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,269,525.00	2,490,287.50	0.39%
BUREAU 3,125 24-31	3,000,000	EUR	2,982,930.00	2,997,675.00	0.47%
BUREAU V 3,50 24-36	2,000,000	EUR	1,980,020.00	1,997,690.00	0.31%
BUREAU VERITAS 1,125 19-180127	4,000,000	EUR	3,748,000.00	3,882,840.00	0.61%
CAIXABAN 4,375 24-36	2,400,000	EUR	2,388,816.00	2,445,432.00	0.39%
CAIXABANK FRN 24-32	3,200,000	EUR	3,189,120.00	3,323,648.00	0.52%
CAIXABK 4,375 23-33	3,000,000	EUR	2,973,390.00	3,244,185.00	0.51%
CARMILA 5,50 23-28	1,700,000	EUR	1,690,956.00	1,821,422.50	0.29%
CEBREGI 4,75 24-34	2,000,000	EUR	1,999,060.00	2,125,300.00	0.33%
CESKA SPORITELNA FRN 21-130928	4,000,000	EUR	3,322,890.00	3,716,780.00	0.59%
CK HITCHINSON 1,00 21-021133	4,000,000	EUR	2,974,120.00	3,243,640.00	0.51%
CLOVERIE PLC ZURICH 1,50 18-151228	5,000,000	EUR	4,695,770.00	4,771,225.00	0.75%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,299,412.50	2,411,862.50	0.38%
COOP RAB 4,00 23-30	1,000,000	EUR	995,750.00	1,042,770.00	0.16%
COOP RABOBANK 0,875 20-050528	4,500,000	EUR	4,037,805.00	4,290,210.00	0.68%
COVIVIO 1,625 20-230630	2,000,000	EUR	1,667,890.00	1,830,980.00	0.29%
COVIVIO 4,125 24-33	3,200,000	EUR	3,182,560.00	3,248,736.00	0.51%
COVIVO 4,625 23-32	2,000,000	EUR	1,993,220.00	2,126,660.00	0.34%
CRED AGR 3,875 22-34	3,000,000	EUR	2,904,690.00	3,120,435.00	0.49%
CRED AGR 3,875 23-31	2,000,000	EUR	1,919,214.00	2,075,110.00	0.33%
CRED AGRI FRN 23-33	1,500,000	EUR	1,493,610.00	1,589,115.00	0.25%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,428,630.00	1,409,569.00	0.22%
CREDIT AGRICOLE S.A. 0,125 20-091227	1,500,000	EUR	1,267,260.00	1,381,552.50	0.22%
CRITERIA 3,50 24-29	2,000,000	EUR	1,995,220.00	2,019,940.00	0.32%
CTP N.V. 3,875 24-32	4,000,000	EUR	3,969,000.00	3,956,380.00	0.62%
CTP NV 4,75 24-30	2,000,000	EUR	1,994,280.00	2,090,440.00	0.33%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	1,933,900.00	1,962,580.00	0.31%
DANSKE BK FRN 24-36	1,700,000	EUR	1,694,560.00	1,695,197.50	0.27%
DEUT BK 4,125 24-30	4,000,000	EUR	3,982,640.00	4,098,340.00	0.65%
DEUTSCHE 3,25 24-35	4,000,000	EUR	3,983,000.00	4,013,160.00	0.63%
DEUTSCHE FRN 23-29	4,500,000	EUR	4,487,310.00	4,777,380.00	0.75%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,400,767.50	1,451,325.00	0.23%
DSM BV 3,625 24-34	2,700,000	EUR	2,685,312.00	2,741,404.50	0.43%
DSV FIN 3,125 24-28	2,000,000	EUR	1,999,340.00	2,022,240.00	0.32%
DSV FIN 3,375 24-32	2,000,000	EUR	1,995,040.00	2,026,660.00	0.32%
EDENRED 3,625 23-31	3,500,000	EUR	3,473,785.00	3,531,202.50	0.56%
EDF 4,375 24-36	2,000,000	EUR	1,987,380.00	2,097,760.00	0.33%
ELM B.V. FRN 15-PERPETUAL	4,000,000	EUR	3,718,760.00	3,976,060.00	0.63%
EMIRATES TELECOMMUNICATIONS 0,375 21-170528	1,750,000	EUR	1,515,395.00	1,607,392.50	0.25%
ENBW 3,75 24-35	2,000,000	EUR	1,995,220.00	2,007,330.00	0.32%
ENEL SPA FRN 24-PERP	4,000,000	EUR	3,978,160.00	4,099,980.00	0.65%
ENEXIS HLDG 0,375 21-140433	2,000,000	EUR	1,536,650.00	1,607,590.00	0.25%
ENEXIS HLDG 0,875 16-280426	1,100,000	EUR	1,059,212.00	1,078,159.50	0.17%
ENGIE FRN 24-PERP	3,000,000	EUR	3,000,000.00	3,138,945.00	0.49%
EPIROC 3,625 24-31	2,000,000	EUR	1,985,700.00	2,044,500.00	0.32%
ERG SpA 0,875 21-150931	2,500,000	EUR	1,941,237.50	2,114,512.50	0.33%
FCCSER 3,715 24-31	4,000,000	EUR	4,000,000.00	4,007,240.00	0.63%
FINGRID 2,75 24-29	2,000,000	EUR	1,993,640.00	1,993,240.00	0.31%
FINPOW 3,25 24-34	4,000,000	EUR	3,970,160.00	4,033,160.00	0.64%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,429,245.00	1,470,787.50	0.23%
FIRST ABU DHABI BANK 0,125 21-160226	2,000,000	EUR	1,826,900.00	1,933,550.00	0.30%
GATWICK 3,625 24-33	3,000,000	EUR	2,981,910.00	3,010,935.00	0.47%
GBL 4,00 23-33	1,500,000	EUR	1,494,900.00	1,580,400.00	0.25%
GENERAL 4,1562 24-35	1,000,000	EUR	1,000,000.00	1,019,645.00	0.16%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	3,452,300.00	3,610,420.00	0.57%
GOLDMAN SACHS GROUP 0,25 21-260128	4,000,000	EUR	3,448,460.00	3,712,960.00	0.59%
HANNOVER RUECK FRN 19-091039	4,000,000	EUR	3,190,660.00	3,608,300.00	0.57%
HEIBOS FRN 24-29	2,800,000	EUR	2,778,720.00	2,780,302.00	0.44%
HEIDELB 3,375 24-31	3,000,000	EUR	2,974,380.00	3,037,635.00	0.48%
HSBC HLDG FRN 22-150627	3,000,000	EUR	2,931,382.50	3,003,315.00	0.47%
HSBC HLDG PLC FRN 20-131131	3,000,000	EUR	2,302,500.00	2,612,565.00	0.41%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	1,559,130.00	1,879,300.00	0.30%
IBESM 3,375 24-35	2,500,000	EUR	2,481,725.00	2,484,175.00	0.39%
IBESM 3,625 24-34	2,000,000	EUR	1,995,540.00	2,047,130.00	0.32%
IHG 3,625 24-31	2,000,000	EUR	1,997,680.00	2,013,330.00	0.32%
ILLINOIS 3,25 24-28	3,000,000	EUR	2,985,750.00	3,052,605.00	0.48%
ILLINOIS 3,375 24-32	2,000,000	EUR	1,981,440.00	2,045,120.00	0.32%
ILLINOIS TOOL WORKS 0,625 19-051227	4,000,000	EUR	3,576,400.00	3,785,460.00	0.60%
INDIGO 4,50 23-30	3,500,000	EUR	3,456,915.00	3,680,442.50	0.58%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	916,730.00	966,585.00	0.15%
INTESA S 5,625 23-33	2,000,000	EUR	1,985,080.00	2,268,980.00	0.36%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,358,737.50	1,393,650.00	0.22%
JPM FRN 24-34	2,000,000	EUR	2,000,000.00	2,046,110.00	0.32%
JP MORGAN CHASE & CO FRN 19-110327	4,000,000	EUR	3,743,980.00	3,918,260.00	0.62%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	1,767,020.00	1,895,480.00	0.30%
KBC GROUP 0,75 21-310531	2,000,000	EUR	1,576,840.00	1,728,970.00	0.27%
KBC GROUPE FRN 21-071231	2,000,000	EUR	1,667,960.00	1,909,250.00	0.30%
KBC GROUP FRN 23-29	2,000,000	EUR	1,989,780.00	2,085,660.00	0.33%
KBC GROUP N.V. FRN 21-010327	2,000,000	EUR	1,797,300.00	1,944,230.00	0.31%
KERING 1,25 16-100526	3,000,000	EUR	2,903,115.00	2,941,665.00	0.46%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,569,370.00	1,677,540.00	0.26%
LA POSTE 0,375 19-170927	3,000,000	EUR	2,705,760.00	2,817,300.00	0.44%
LA POSTE 1,375 20-210432	2,000,000	EUR	1,775,950.00	1,755,080.00	0.28%
LA POSTE 3,75 23-30	3,500,000	EUR	3,475,500.00	3,602,130.00	0.57%
LEASYS 4,50 23-26	2,000,000	EUR	1,999,060.00	2,044,260.00	0.32%
LEASYS 4,625 23-27	4,500,000	EUR	4,485,375.00	4,641,457.50	0.73%
LINDE 3,50 24-34	2,000,000	EUR	1,984,440.00	2,043,470.00	0.32%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,254,562.50	2,363,337.50	0.37%
LINDE PLC 3,20 24-31	3,000,000	EUR	2,999,070.00	3,042,240.00	0.48%
LLOYDS BANK GROUP 1,50 17-120927	1,000,000	EUR	923,145.00	965,235.00	0.15%
LLOYDS BK FRN 24-30	2,000,000	EUR	1,994,540.00	2,024,680.00	0.32%
LLOYDS FRN 24-32	5,000,000	EUR	5,043,780.00	5,111,050.00	0.81%
LOGICOR 4,25 24-29	1,500,000	EUR	1,492,005.00	1,545,592.50	0.24%
LOGICOR 4,625 24-28	1,500,000	EUR	1,497,105.00	1,556,557.50	0.25%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,265,025.00	2,495,687.50	0.39%
LOREAL 2,875 23-28	4,000,000	EUR	3,978,920.00	4,034,120.00	0.64%
L OREAL 3,375 23-29	3,000,000	EUR	2,997,120.00	3,087,150.00	0.49%
LVMH 0,00 20-110226	2,500,000	EUR	2,336,950.00	2,432,925.00	0.38%
LVMH 3,125 24-32	2,000,000	EUR	1,994,700.00	2,012,410.00	0.32%
LVMH MOET 3,50 23-33	2,500,000	EUR	2,500,000.00	2,562,650.00	0.40%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MEDIOBANCA FRN 24-31	3,000,000	EUR	2,984,910.00	2,957,220.00	0.47%
MEDTRONI 3,875 24-36	4,000,000	EUR	3,997,200.00	4,146,860.00	0.65%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,412,850.00	1,451,175.00	0.23%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	2,000,000	EUR	1,933,656.00	1,850,690.00	0.29%
MERCEDES 3,25 24-32	3,500,000	EUR	3,494,400.00	3,516,222.50	0.55%
MERCEDES BENZ 1,125 19-080834	4,000,000	EUR	3,294,510.00	3,303,740.00	0.52%
MERCK FRN 20-090980	2,000,000	EUR	1,747,870.00	1,944,460.00	0.31%
MORGAN FRN 23-29	3,000,000	EUR	3,000,000.00	3,148,770.00	0.50%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	2,824,440.00	2,940,465.00	0.46%
MORGAN ST FRN 24-30	2,000,000	EUR	2,000,000.00	2,052,840.00	0.32%
MUNICH RE FRN 18-260549	3,000,000	EUR	2,801,325.00	2,975,070.00	0.47%
NATWEST FRN 23-34	2,500,000	EUR	2,500,000.00	2,680,550.00	0.42%
NBN CO 3,50 24-30	2,000,000	EUR	1,993,200.00	2,041,460.00	0.32%
NBN CO 4,125 23-29	4,000,000	EUR	3,982,520.00	4,193,280.00	0.66%
NE PROPERTY B.V. 2,00 22-200130	1,000,000	EUR	714,010.00	927,205.00	0.15%
NETFLIX INC. 3,625 19-150630	4,000,000	EUR	3,668,600.00	4,121,080.00	0.65%
NEW YORK 3,625 23-30	5,000,000	EUR	4,979,650.00	5,171,250.00	0.82%
NORDEA 3,00 24-31	2,000,000	EUR	1,988,200.00	1,979,290.00	0.31%
NORDEA BANK 0,625 21-180831	3,000,000	EUR	2,638,350.00	2,882,835.00	0.45%
NOVO 3,375 24-34	3,000,000	EUR	2,988,720.00	3,048,690.00	0.48%
NTT FIN 3,359 24-31	2,000,000	EUR	2,000,000.00	2,025,930.00	0.32%
NV NEDER 3,875 24-44	1,600,000	EUR	1,598,896.00	1,645,344.00	0.26%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,263,687.50	2,435,112.50	0.38%
ORANGE 3,875 23-35	3,000,000	EUR	2,997,180.00	3,145,935.00	0.50%
P3 GROUP 0,875 22-260126	4,000,000	EUR	3,449,680.00	3,913,500.00	0.62%
P3 GRP 4,00 24-32	1,500,000	EUR	1,490,400.00	1,509,217.50	0.24%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,355,917.50	1,450,968.75	0.23%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,025,070.00	4,198,927.50	0.66%
PERMANENT FRN 24-30	3,000,000	EUR	2,984,820.00	3,094,545.00	0.49%
PLUXEE 3,50 24-28	1,000,000	EUR	995,570.00	1,010,900.00	0.16%
PRAEMIA 5,50 23-28	2,000,000	EUR	1,997,700.00	2,136,620.00	0.34%
PROLOGIS 3,625 22-070330	1,000,000	EUR	992,890.00	1,015,595.00	0.16%
PROLOGIS 3,70 24-34	1,000,000	EUR	990,260.00	997,800.00	0.16%
PROLOGIS 3,875 23-30	5,000,000	EUR	4,967,850.00	5,192,175.00	0.82%
PROLOGIS 4,25 23-43	3,000,000	EUR	2,724,630.00	3,108,960.00	0.49%
PROLOGIS 4,625 23-35	5,000,000	EUR	4,870,304.99	5,367,450.00	0.85%
PROLOGIS INTERNATIONAL 3,125 22-010631	1,000,000	EUR	941,825.00	990,040.00	0.16%
PRYSMIAN 3,625 24-28	2,000,000	EUR	1,996,340.00	2,018,540.00	0.32%
RANDSTAD 3,61 24-29	3,000,000	EUR	3,000,000.00	3,058,950.00	0.48%
ROYAL SCHIPHOL GROUP 0,75 21-220433	2,000,000	EUR	1,552,950.00	1,641,270.00	0.26%
SAB SM FRN 24-31	2,300,000	EUR	2,298,298.00	2,306,773.50	0.36%
SAGAX 4,375 24-30	2,200,000	EUR	2,198,064.00	2,289,507.00	0.36%
SANOFI 1,25 22-29	2,000,000	EUR	1,875,000.00	1,883,290.00	0.30%
SANTAN 3,50 24-32	4,500,000	EUR	4,464,900.00	4,482,022.50	0.71%
SCHNEID 3,25 24-35	2,000,000	EUR	1,976,080.00	2,016,260.00	0.32%
SCHNEIDER 3,25 22-27	2,300,000	EUR	2,356,276.40	2,340,664.00	0.37%
SCHNEIDER 3,50 23-33	3,000,000	EUR	2,976,420.00	3,105,075.00	0.49%
SCMNVX 3,50 24-31	5,000,000	EUR	4,979,350.00	5,144,100.00	0.81%
SEGRO CAPITAL 0,50 21-220931	5,500,000	EUR	4,089,042.51	4,550,287.50	0.72%
SEGRO CAPITAL 1,25 22-230326	1,500,000	EUR	1,399,012.50	1,473,757.50	0.23%
SELP FINANCE SARL 3,75 22-100827	1,500,000	EUR	1,497,720.00	1,524,307.50	0.24%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS CORPORATE EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SERVICIOS 5,25 23-29	1,500,000	EUR	1,500,000.00	1,615,245.00	0.25%
SIEMENS 3,375 23-31	3,000,000	EUR	2,989,950.00	3,097,170.00	0.49%
SILFIN 5,125 24-30	2,300,000	EUR	2,298,590.00	2,398,923.00	0.38%
SOCGEN 4,125 23-28	2,000,000	EUR	1,997,080.00	2,078,900.00	0.33%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628	1,000,000	EUR	853,875.00	909,720.00	0.14%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,858,730.00	1,915,250.00	0.30%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,827,740.00	1,860,560.00	0.29%
SPAREBANK 3,75 23-27	2,000,000	EUR	1,990,920.00	2,047,670.00	0.32%
STATKRAF 3,125 23-31	4,000,000	EUR	3,966,640.00	4,014,980.00	0.63%
STATNETT SF 1,25 17-260430	7,500,000	EUR	6,708,510.00	6,926,400.00	1.09%
STEDIN 3,625 24-31	3,000,000	EUR	2,986,890.00	3,067,590.00	0.48%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	2,899,715.00	3,113,285.00	0.49%
STEDIN HLDG 2,375 22-060330	2,000,000	EUR	1,885,750.00	1,934,390.00	0.30%
SUEZ 5,00 22-32	2,000,000	EUR	1,988,460.00	2,188,930.00	0.34%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,509,744.50	1,555,831.50	0.25%
TELEPERF 5,25 23-28	1,800,000	EUR	1,787,670.00	1,901,169.00	0.30%
TELSTRA CORP. 1,00 20-230430	3,100,000	EUR	2,665,684.00	2,816,427.50	0.44%
TENNET 4,25 22-32	3,000,000	EUR	3,132,870.00	3,189,330.00	0.50%
TEOLLIS 4,25 24-31	2,000,000	EUR	1,995,720.00	2,059,740.00	0.32%
THERMO FISHER SCIENTIFIC 1,50 19-011039	4,000,000	EUR	2,658,540.00	3,030,240.00	0.48%
TOYOTA 4,05 23-29	2,500,000	EUR	2,495,450.00	2,613,262.50	0.41%
TOYOTA MOTOR CD 0,125 21-051127	6,000,000	EUR	5,185,890.00	5,568,030.00	0.88%
UNIBAIL 4,125 23-30	2,500,000	EUR	2,484,825.00	2,591,687.50	0.41%
UNICREDIT 4,00 24-34	3,000,000	EUR	2,998,050.00	3,095,520.00	0.49%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,182,954.50	1,205,951.50	0.19%
URWFP 3,875 24-34	3,000,000	EUR	2,989,500.00	2,993,145.00	0.47%
VESTEDA 4,00 24-32	5,200,000	EUR	5,197,192.00	5,368,402.00	0.85%
VESTEDA FINANCE 0,75 21-181031	4,000,000	EUR	3,108,200.00	3,369,980.00	0.53%
VOLVO 3,125 24-29	1,500,000	EUR	1,495,020.00	1,503,180.00	0.24%
VOLVO TREASURY 2,625 22-200226	5,000,000	EUR	4,968,590.00	4,995,975.00	0.79%
VONOVIA 4,25 24-34	1,500,000	EUR	1,484,715.00	1,546,687.50	0.24%
WOLTERS 3,35 24-29	2,300,000	EUR	2,299,172.00	2,341,814.00	0.37%
WUERTH 3,00 24-31	5,000,000	EUR	4,984,800.00	5,024,975.00	0.79%
ZIMMER 3,518 24-32	3,000,000	EUR	2,999,880.00	3,018,885.00	0.48%
Total EURO			595,872,737.90	622,180,051.25	98.06%
Total Bonds			595,872,737.90	622,180,051.25	98.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			595,872,737.90	622,180,051.25	98.06%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL 07-300914 (1)	1,700,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			595,872,737.90	622,180,051.25	98.06%

(1) RC of 16/02/2009, valuation at 0 for bankruptcy

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING 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					
ABU DHABI COMMERCIAL BANK	100,025	AED	217,957.67	274,030.29	0.11%
ABU DHABI ISLAMIC BANK	56,759	AED	133,488.28	206,236.28	0.08%
ABU DHABI NATIONAL OIL CO FOR	93,932	AED	103,226.01	86,931.77	0.03%
ADNOC DRILL	100,000	AED	109,698.21	140,135.93	0.06%
ALDAR PROPERTIES P.J.S.C.	140,897	AED	163,276.95	284,501.95	0.11%
AMERICANA RESTAURANT	79,500	AED	69,362.68	46,193.59	0.02%
DUBAI ISLAMIC BANK P.J.S.C.	82,962	AED	121,602.01	154,649.22	0.06%
EMAAR PROPERTIES	229,332	AED	384,064.48	774,800.83	0.31%
EMIRATES NBD BANK P.J.S.C.	69,232	AED	261,073.56	390,441.94	0.15%
EMIRATES TELECOMMUNICATIONS CORP.	125,809	AED	758,526.34	539,826.44	0.21%
MULTIPLY GROUP	80,000	AED	72,439.10	43,539.42	0.02%
NATIONAL BANK OF ABU DHABI	145,580	AED	647,204.50	525,909.16	0.21%
Total ARAB EMIRATES DIRHAM			3,041,919.79	3,467,196.82	1.37%
AMBEV S.A.	160,300	BRL	396,728.53	294,179.02	0.12%
B3 S.A. - BRASIL BOLSA BALCAO	191,300	BRL	399,164.32	308,606.27	0.12%
BANCO BRADESCO S.A.	67,300	BRL	169,248.09	111,935.22	0.04%
BANCO BRADESCO S.A.	197,100	BRL	593,536.16	356,167.70	0.14%
BANCO BTG PACTUAL S.A.	43,300	BRL	228,982.94	184,105.55	0.07%
BANCO DO BRASIL S.A.	63,400	BRL	245,083.44	239,538.86	0.09%
BB SEGURIDADE PARTICIPACOES S.A.	21,100	BRL	100,537.76	119,333.15	0.05%
BRF BRASIL FOODS S.A.	22,000	BRL	72,466.83	87,213.16	0.03%
CAIXA SEGURIDADE	23,700	BRL	69,865.19	52,792.63	0.02%
CENTRAIS ELETRICAS BRASILEIRAS	10,000	BRL	85,236.36	59,150.88	0.02%
CIA ENERGETICA DE MINAS GERAIS CMIG	53,430	BRL	78,408.64	92,791.74	0.04%
CIA SIDERURGICA NACIONAL	24,100	BRL	69,751.02	33,378.04	0.01%
COMPANHIA DE CONCESSOES RODOVIARIAS	40,000	BRL	98,361.79	63,590.32	0.03%
COMPANHIA DE SANEAMENTO BASICO	11,900	BRL	125,069.46	164,626.71	0.07%
COMPANHIA PARANAENSE DE ENERGIA	40,000	BRL	75,336.15	57,212.53	0.02%
COSAN S.A.	62,600	BRL	188,167.36	79,849.93	0.03%
CPFL ENERGIA S.A.	5,500	BRL	31,628.91	27,159.54	0.01%
ELECTROBRAS	47,600	BRL	381,346.86	253,952.98	0.10%
EMBRAER S.A.	15,000	BRL	112,512.62	131,752.95	0.05%
ENERGISA S.A.	7,000	BRL	59,452.18	39,917.46	0.02%
ENGIE BRASIL ENERGIA S.A.	9,500	BRL	70,110.90	52,718.38	0.02%
EQUATORIAL ENERGIA S.A.	39,600	BRL	188,431.16	169,611.71	0.07%
GERDAU S.A.	57,138	BRL	195,105.10	162,021.40	0.06%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	161,700	BRL	128,887.84	56,367.00	0.02%
HYPERA S.A.	18,700	BRL	120,833.50	52,879.85	0.02%
ITAUSA INVESTIMENTOS I S.A.	197,774	BRL	288,271.08	272,985.47	0.11%
ITAU UNIBANCO HLDG SA.	170,500	BRL	825,213.16	819,024.73	0.32%
JBS S.A.	29,100	BRL	147,019.48	165,123.80	0.07%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	17,070	BRL	64,212.34	61,905.83	0.02%
LOCALIZA RENT -A- CAR S.A.	35,200	BRL	342,643.38	177,177.52	0.07%
NATURA & CO HLDG S.A.	22,100	BRL	53,863.76	44,081.16	0.02%
PETROLEO BRASILEIRO S.A.	150,000	BRL	853,868.71	848,574.38	0.34%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETROLEO BRASILEIRO S.A. -PREF-S.A.	133,600	BRL	805,079.30	823,043.83	0.33%
PETRO RIO S.A.	28,000	BRL	149,921.58	175,733.13	0.07%
RAIA DROGASIL	50,608	BRL	193,702.88	174,041.14	0.07%
REDE D'OR SAO LUIZ S.A.	18,900	BRL	100,131.72	75,101.29	0.03%
RUMO S.A.	60,200	BRL	206,840.15	167,880.95	0.07%
SUZANO S.A.	28,700	BRL	291,647.77	277,165.95	0.11%
TELEFONICA BRASIL S.A.	13,000	BRL	112,483.87	95,043.14	0.04%
TIM S.A.	31,900	BRL	92,765.53	72,205.34	0.03%
TOTVS S.A.	15,000	BRL	70,597.80	62,722.75	0.02%
ULTRAPAR PARTICIPACOES S.A.	23,700	BRL	86,834.89	58,831.36	0.02%
VALE S.A.	117,400	BRL	1,518,756.44	1,001,089.54	0.40%
VIBRA ENERGIA S.A.	50,300	BRL	198,242.58	140,272.62	0.06%
WEG S.A.	59,700	BRL	330,867.20	492,460.61	0.19%
Total BRAZILIAN REAL			11,017,216.73	9,255,317.52	3.66%
BANCO DE CHILE	1,338,631	CLP	124,627.81	146,948.64	0.06%
BANCO DE CREDITO E INVERSIONES S.A. -CAP-	2,700	CLP	70,761.84	72,361.40	0.03%
BANCO SANTANDER CHILE	2,826,521	CLP	110,296.71	129,821.76	0.05%
CENCOSUD S.A.	46,966	CLP	57,350.14	100,332.21	0.04%
EMPRESAS CMPC S.A.	39,700	CLP	71,329.41	60,172.73	0.02%
EMPRESAS COPEC S.A.	13,337	CLP	92,423.26	78,727.13	0.03%
ENEL AMERICAS S.A.	845,384	CLP	74,927.88	71,623.18	0.03%
ENEL CHILE S.A.	1,306,700	CLP	70,451.39	72,958.83	0.03%
FALABELLA SOCIEDAD ANOMINA COMERCIA	28,179	CLP	60,130.04	96,180.06	0.04%
LATAM AIRLINES GROUP S.A.	7,000,000	CLP	77,802.32	93,326.01	0.04%
SOCIEDAD QUIMICA Y MINERA DE CHILE	3,756	CLP	265,204.52	133,487.56	0.05%
Total CHILEAN PESO			1,075,305.32	1,055,939.51	0.42%
BANCOLOMBIA ORD	9,393	COP	72,419.56	77,418.16	0.03%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	13,599	COP	101,641.98	104,870.53	0.04%
INTERCONEXION ELECTRICA S.A. ESP	10,000	COP	47,124.03	36,607.25	0.01%
Total COLOMBIAN PESO			221,185.57	218,895.94	0.09%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	6,000	CZK	237,920.95	228,083.42	0.09%
KOMERCNI BANKA A.S.	3,306	CZK	88,545.81	111,425.66	0.04%
MONETA MONEY BANK AS	1,800	CZK	7,212.80	8,851.64	0.00%
Total CZECH KORUNA			333,679.56	348,360.72	0.14%
COMMERCIAL INTERNATIONAL BANK LTD	101,800	EGP	167,413.09	151,826.42	0.06%
Total EGYPTIAN POUND			167,413.09	151,826.42	0.06%
ALPHA SERVICES & HLDG S.A.	70,449	EUR	58,613.57	113,916.03	0.04%
EUROBANK HLDG S.A.	102,225	EUR	123,493.44	227,961.75	0.09%
HELLENIC TELECOMMUNICATIONS	4,954	EUR	82,087.78	73,715.52	0.03%
JUMBO S.A.	3,200	EUR	62,400.00	81,792.00	0.03%
MYTILINEOS HLDG S.A.	4,268	EUR	101,248.00	143,063.36	0.06%
NATIONAL BANK OF GREECE S.A.	30,900	EUR	167,753.00	236,694.00	0.09%
OPAP S.A.	4,697	EUR	70,848.66	73,742.90	0.03%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PIRAEUS FINANCIAL HLDG S.A.	32,700	EUR	125,820.00	125,895.00	0.05%
PUBLIC POWER CORP.	9,000	EUR	74,250.00	111,060.00	0.04%
Total EURO			866,514.45	1,187,840.56	0.47%
AAC TECHNOLOGIES HLDG INC.	23,483	HKD	51,697.18	109,478.54	0.04%
AGRICULTURAL BANK OF CHINA -H-	914,316	HKD	343,626.77	503,551.83	0.20%
AKESO, INC. -REG UNITARY	25,000	HKD	130,880.03	188,656.96	0.07%
ALIBABA GROUP HLDG LTD	559,100	HKD	6,499,910.27	5,727,443.84	2.26%
ALIBABA HEALTH INFO TECHNOLOGY	145,594	HKD	95,836.90	60,093.25	0.02%
ALUMINUM CORPORATION OF CHINA LTD	140,897	HKD	51,009.81	78,648.82	0.03%
ANHUI CONCH CEMENT CO LTD -H-	32,876	HKD	136,255.30	81,253.02	0.03%
ANTA SPORTS PRODUCTS LTD	47,676	HKD	527,201.09	461,426.53	0.18%
AVICHINA INDUSTRY & TECHNOLOGY -H-	93,932	HKD	51,410.93	45,075.96	0.02%
BAIDU INC. -REG -A-	83,400	HKD	1,337,985.63	857,463.61	0.34%
BANK OF CHINA LTD -H-	2,409,000	HKD	922,629.26	1,188,971.49	0.47%
BANK OF COMMUNICATIONS CO LTD	312,019	HKD	201,235.06	247,871.18	0.10%
BEIGENE LTD	26,039	HKD	303,773.38	353,501.35	0.14%
BEIJING ENTERPRISES HLDG LTD	22,778	HKD	77,466.75	75,608.56	0.03%
BEIJING ENTERPRISES WATER GROUP LTD	304,338	HKD	87,922.50	94,967.29	0.04%
BILIBILI INC. -REG -Z-REG-	5,636	HKD	138,090.11	99,495.51	0.04%
BOC AVIATION LTD	9,900	HKD	70,117.45	74,277.38	0.03%
BOSIDENG INTL HLDGS LTD	170,000	HKD	82,078.82	82,002.06	0.03%
BYD	36,200	HKD	1,188,314.16	1,199,811.03	0.47%
BYD ELECTRONIC CO LTD	23,483	HKD	70,847.46	122,761.93	0.05%
CD INTL INV GRP LTD	16,000	HKD	36,237.09	25,978.09	0.01%
CGN POWER CO LTD -H-	469,658	HKD	108,775.44	166,406.67	0.07%
CHINA CITIC BANK CORP.	301,761	HKD	136,160.27	201,456.61	0.08%
CHINA COMMUNICATION -H-	6,000	HKD	2,528.48	3,401.42	0.00%
CHINA CONSTRUCTION BANK CORP.	3,240,000	HKD	1,999,574.71	2,610,142.10	1.03%
CHINA COSCO -H-	77,963	HKD	104,158.48	124,063.11	0.05%
CHINA FEIHE LTD	140,897	HKD	154,918.69	95,464.61	0.04%
CHINA GALAXY SECURITIES CO LTD	89,987	HKD	49,690.51	79,317.71	0.03%
CHINA GAS HLDG LTD	126,808	HKD	187,346.16	106,728.27	0.04%
CHINA HONGQIAO GROUP LTD	95,000	HKD	69,822.98	138,891.31	0.05%
CHINA INTERNATIONAL CAPITAL CORP.	32,876	HKD	67,005.55	52,397.57	0.02%
CHINA LIFE INSURANCE CO LTD-H	262,526	HKD	402,313.95	479,118.03	0.19%
CHINA LITERATURE LTD	10,802	HKD	49,904.41	33,841.44	0.01%
CHINA LONGYUAN POWER -H- GROUP CORP.	162,837	HKD	219,382.61	130,371.63	0.05%
CHINA MENGNIU DAIRY	117,504	HKD	475,323.94	256,520.04	0.10%
CHINA MERCHANTS BANK CO LTD -H-	139,500	HKD	782,350.93	693,710.61	0.27%
CHINA MERCHANTS PORT HLDG CO LTD	58,997	HKD	78,026.67	101,510.31	0.04%
CHINA MINSHENG BANKING CORP. -H-	211,224	HKD	72,093.62	90,332.88	0.04%
CHINA NATIONAL BUILDING MATERIAL	80,897	HKD	82,636.51	35,602.44	0.01%
CHINA OILFIELD SERVICES -H-	334,000	HKD	309,232.81	292,323.18	0.12%
CHINA OVERSEAS LAND & INVESTMENT	152,942	HKD	365,033.67	235,772.19	0.09%
CHINA PACIFIC INSURANCE CO LTD	84,836	HKD	186,357.65	265,781.57	0.10%
CHINA PETROLEUM & CHEMICAL CORP. -H-	1,098,447	HKD	507,152.00	607,691.63	0.24%
CHINA RAILWAY GROUP LTD -H-	156,679	HKD	93,649.37	77,134.76	0.03%
CHINA RESOURCES BEER HLDG CO LTD	58,238	HKD	376,642.13	182,815.06	0.07%
CHINA RESOURCES GAS GROUP LTD	40,273	HKD	150,788.72	153,958.35	0.06%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA RESOURCES LAND LTD	102,718	HKD	403,444.50	287,963.36	0.11%
CHINA RESOURCES MIXC LIFESTYLE SERV	12,681	HKD	60,131.03	45,561.23	0.02%
CHINA RESOURCES PHARMACEUTICAL	40,000	HKD	31,648.12	28,345.16	0.01%
CHINA RUYI HLDG LTD	292,000	HKD	67,213.60	88,939.17	0.04%
CHINA SHIPPING DEVELOPMENT CO LTD -H-	148,000	HKD	126,259.21	114,444.85	0.05%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	79,842	HKD	84,478.59	121,693.12	0.05%
CHINA TAIPING INSURANCE HLDG	11,800	HKD	9,304.61	17,046.38	0.01%
CHINA TOWER CORP. -H-	1,599,871	HKD	188,839.67	222,765.09	0.09%
CHINA VANKE CO -H-	65,752	HKD	158,056.15	43,242.30	0.02%
CHOW TAI FOOK JEWELLERY	70,000	HKD	131,384.81	58,567.57	0.02%
CITIC PACIFIC LTD	177,829	HKD	172,140.86	203,613.40	0.08%
CITIC SECURITIES CO LTD -H-	59,235	HKD	126,649.51	157,224.57	0.06%
CMOC GROUP LTD	168,167	HKD	107,913.84	109,760.03	0.04%
COUNTRY GARDEN SERVICES HLDG CO LTD	281,857	HKD	166,978.52	16,994.75	0.01%
CRRC CORP. LTD	158,312	HKD	56,349.78	98,604.26	0.04%
CSPC PHARMACEUTICAL GROUP LTD	314,263	HKD	283,326.73	186,752.01	0.07%
ENN ENERGY HLDG LTD	32,700	HKD	427,801.03	227,046.63	0.09%
FAR EAST HORIZON LTD	100,000	HKD	70,353.53	70,489.95	0.03%
FOSUN INTERNATIONAL LTD	93,932	HKD	83,013.19	53,016.81	0.02%
FUYAO GLASS INDUSTRY GROUP CO LTD	23,483	HKD	113,928.45	163,341.98	0.06%
GCL POLY ENERGY HLDG LTD	573,000	HKD	132,365.47	76,934.74	0.03%
GEELY AUTOMOBILE HLDG LTD	213,924	HKD	392,065.51	394,141.21	0.16%
GENSCRIPT BIOTECH CORP.	37,573	HKD	130,302.78	45,963.71	0.02%
GIANT BIOGENE	14,200	HKD	71,539.48	88,091.30	0.03%
GREAT WALL MOTOR CO	48,325	HKD	95,076.00	82,066.65	0.03%
GUANGDONG INVESTMENT LTD	115,536	HKD	116,893.66	96,379.35	0.04%
HAIDILAO INTERNATIONAL HOLDI	42,921	HKD	90,922.32	84,842.04	0.03%
HAIER SMART HOME CO LTD -H-	85,600	HKD	280,871.38	292,651.39	0.12%
HAITIAN INTERNATIONAL HLDG LTD	30,573	HKD	72,357.49	80,198.20	0.03%
HAITONG SECURITIES CO LTD	115,200	HKD	80,885.46	98,104.11	0.04%
HANSO PHARMACEUTICAL GROUP CO	42,269	HKD	81,615.51	90,805.02	0.04%
HENGAN INTERNATIONAL GROUP CO LTD S	10,483	HKD	34,092.87	29,258.10	0.01%
HUA HONG SEMICONDUCTOR LTD	16,438	HKD	56,906.63	44,243.66	0.02%
HUATAI SECURITIES CO LTD UNITAR	63,656	HKD	72,628.49	103,828.68	0.04%
INDUST. & COMMERC. BANK OF CHINA LTD	2,339,600	HKD	1,236,871.54	1,515,386.70	0.60%
INNOVENT BIOLOGICS INC.	42,921	HKD	182,345.79	195,296.77	0.08%
JD.COM INC. -A-	85,433	HKD	2,100,244.47	1,444,470.58	0.57%
JD HEALTH INTERNATIONAL INC	50,293	HKD	287,634.91	175,694.43	0.07%
JD LOGISTICS, INC.	50,000	HKD	74,493.66	79,565.37	0.03%
JIANGSU EXPRESSWAY CO LTD -H-	64,000	HKD	59,740.22	68,267.09	0.03%
JIANGXI COPPER CO LTD -H-	49,056	HKD	73,934.75	75,989.63	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	112,932	HKD	155,037.75	119,759.56	0.05%
KINGSOFT	34,285	HKD	127,885.44	143,427.81	0.06%
KUAISHOU TECHNOLOGY	75,823	HKD	638,773.13	389,780.95	0.15%
KUNLUN ENERGY CO LTD	179,256	HKD	144,760.27	187,196.24	0.07%
LENOVO GROUP	312,175	HKD	318,546.70	391,203.55	0.15%
LI AUTO INC.	41,700	HKD	710,780.02	487,053.84	0.19%
LI NING CO LTD	87,500	HKD	597,914.98	179,053.17	0.07%
LONGFOR GROUP HLDG LTD	91,252	HKD	232,222.00	113,445.31	0.04%
MEITUAN DIANPING B	170,000	HKD	2,962,572.91	3,206,111.62	1.27%
MINISO GRP -A-	14,400	HKD	70,258.78	84,229.89	0.03%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NETEASE INC.	71,300	HKD	1,288,330.09	1,226,788.67	0.48%
NEW CHINA LIFE INSURANCE CO LTD	36,164	HKD	97,203.20	106,104.21	0.04%
NEW ORIENTAL EDUCATION & TECHNOLOGY	50,210	HKD	197,631.58	305,553.35	0.12%
NIO INC. -A-	48,400	HKD	763,072.35	209,396.17	0.08%
NONGFU SPRING CO., LTD. -REG-	70,759	HKD	378,397.74	298,652.12	0.12%
ORIENT OVERSEAS INTERNATIONAL LTD	3,000	HKD	76,064.17	42,928.01	0.02%
PETROCHINA CO LTD	935,273	HKD	542,580.32	710,434.01	0.28%
PICC PROPERTY & CASUALTY COMP-H	270,822	HKD	294,726.63	412,779.90	0.16%
PING AN INSURANCE GROUP CO -H-	229,000	HKD	1,309,196.08	1,311,019.80	0.52%
POP MART INTERNATIONAL GROUP LIM	13,200	HKD	60,982.98	147,118.86	0.06%
POSTAL SAVINGS BANK OF CHINA -H-	220,884	HKD	141,864.36	125,769.08	0.05%
SHANDONG GOLD MINING CO LTD	38,300	HKD	68,902.91	59,804.32	0.02%
SHANDONG WEIGAO GROUP MEDICAL -H-	47,689	HKD	53,016.20	27,272.20	0.01%
SHENZHOU INTERNATIONAL GROUP LTD	23,600	HKD	253,943.59	181,906.34	0.07%
SINO BIOPHARM LTD	300,521	HKD	139,264.57	119,555.33	0.05%
SINOPHARMACEUTICAL GROUP CO LTD -H-	42,739	HKD	99,090.13	113,174.37	0.04%
SINOTRUK HONG KONG LTD	29,500	HKD	68,043.44	83,618.24	0.03%
SUNNY OPTICAL TECHNOLOGY CO LTD	17,800	HKD	193,146.51	152,358.99	0.06%
TENCENT HOLDINGS LTD	222,200	HKD	8,928,497.19	11,519,251.09	4.55%
THE PEOPLE'S INSURANCE CO	243,761	HKD	71,563.69	117,278.75	0.05%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	98,992	HKD	130,495.92	124,544.56	0.05%
TONGCHENG TRAVEL HLDG LTD	40,000	HKD	79,517.18	90,505.61	0.04%
TRAVELSKY TECHNOLOGY LTD	30,000	HKD	55,731.63	38,788.12	0.02%
TRIP.COM GROUP LTD	19,445	HKD	593,295.20	1,305,406.72	0.52%
TSINGTAO BREWERY CO LTD -H-	29,483	HKD	248,551.11	208,192.05	0.08%
WANT WANT CHINA HLDG LTD	178,000	HKD	147,978.94	100,908.79	0.04%
WEICHAI POWER CO LTD	77,963	HKD	118,413.74	115,146.07	0.05%
WUXI APPTec CO LTD -H-	6,399	HKD	81,512.45	44,947.41	0.02%
WUXI BIOLOGICS CAYMAN INC.	137,500	HKD	896,699.16	300,172.81	0.12%
XIAOMI CORP	545,854	HKD	922,733.82	2,341,206.53	0.92%
XINYI SOLAR HLDG LTD	186,289	HKD	195,671.89	72,721.19	0.03%
XPENG INC.	35,500	HKD	397,080.03	205,884.73	0.08%
YADEA	44,000	HKD	71,266.38	70,783.35	0.03%
ZHAOJIN MINING INDUSTRY CO LTD	28,000	HKD	23,414.11	38,151.60	0.02%
ZHEJIANG LEAPMOTOR	24,900	HKD	67,897.06	100,761.47	0.04%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	6,483	HKD	30,583.17	26,435.89	0.01%
ZIJIN MINING GROUP -H-	194,496	HKD	272,389.37	341,904.03	0.14%
ZTE CORP. -H-	22,000	HKD	62,962.61	66,598.70	0.03%
ZTO EXPRESS -A-	14,993	HKD	370,195.59	282,014.61	0.11%
Total HONG KONG DOLLAR			53,779,059.40	54,817,783.07	21.65%
GEDEON RICHTER	3,318	HUF	67,527.17	83,884.63	0.03%
MOL HUNGARIAN OIL & GAS PLC	16,897	HUF	124,939.08	112,135.96	0.04%
OTP BANK PLC	8,154	HUF	208,232.94	429,935.12	0.17%
Total HUNGARIAN FORINT			400,699.19	625,955.71	0.25%
ASTRA INTERNATIONAL TBK	774,000	IDR	308,067.40	227,560.01	0.09%
BANK MANDIRI PT TBK	1,216,000	IDR	402,173.89	415,879.33	0.16%
BANK RAKYAT INDONESIA PERSER	2,458,300	IDR	758,894.61	601,802.44	0.24%
BARITO PACIFIC TBK	768,558	IDR	50,921.99	42,425.15	0.02%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHANDRA ASRI PAC	250,000	IDR	130,123.63	112,501.98	0.04%
CHAROEN POKPHAND INDONESIA TBK	170,500	IDR	56,060.48	48,695.66	0.02%
GOTO GOJEK TOKOPEDIA	40,369,100	IDR	274,620.40	169,553.21	0.07%
INDAH KIAT PULP & PAPER CORP.	74,300	IDR	38,006.81	30,314.93	0.01%
INDOFOOD SUKSES MAKMUR	119,000	IDR	51,702.41	54,978.97	0.02%
INDOFOOD SUKSES MAKMUR TBK	63,400	IDR	36,588.95	43,271.26	0.02%
KALBE FARMA TBK PT	723,000	IDR	66,816.48	58,997.84	0.02%
PT AMMAN MINERAL INT	274,200	IDR	128,896.02	139,433.16	0.06%
PT BANK CENTRAL ASIA TBK	1,932,400	IDR	1,050,396.78	1,121,777.97	0.44%
PT BANK NEGARA INDONESIA	608,300	IDR	179,934.30	158,769.10	0.06%
PT MERDEKA COPPER GOLD TBK	328,000	IDR	87,547.99	31,783.76	0.01%
PT UNILEVER INDONESIA TBK	207,000	IDR	64,075.24	23,412.11	0.01%
SUMBER ALFARIA TRIJAYA TBK P	863,700	IDR	125,035.62	147,695.30	0.06%
TELKOM INDONESIA PERSERO TBK	1,649,800	IDR	480,126.00	268,262.21	0.11%
Total INDONESIAN RUPIAH			4,289,989.00	3,697,114.39	1.46%
ABB INDIA LTD	2,800	INR	261,423.43	218,315.23	0.09%
ADANI ENTERPRISES LTD -DEMAT-	8,100	INR	287,167.60	231,036.34	0.09%
ADANI GREEN ENERGY LTD	20,600	INR	415,026.50	241,823.97	0.10%
ADANI PORTS AND SPECIAL ECON	18,000	INR	287,963.74	249,961.08	0.10%
AMBUJA CEMENTS LTD	19,500	INR	137,927.54	117,853.88	0.05%
APL APOLLO TUBES LTD	3,200	INR	55,945.83	56,607.22	0.02%
APOLLO HOSPITALS ENTERPRISE	3,600	INR	243,248.42	296,288.45	0.12%
ASHOK LEYLAND LTD	88,000	INR	220,467.85	218,875.84	0.09%
ASIAN PAINTS LTD	15,000	INR	481,322.97	386,002.17	0.15%
ASTRAL LTD	8,800	INR	218,534.77	164,007.99	0.06%
AUROBINDO PHARMACEUTICAL LTD	9,500	INR	126,450.42	143,004.18	0.06%
AU SMALL FINANCE BANK LTD	10,400	INR	74,589.62	65,588.76	0.03%
AVENUE SUPERMARTS	6,500	INR	347,252.46	261,153.32	0.10%
AXIS BANK LTD	79,000	INR	1,059,854.49	948,769.92	0.37%
BAJAJ AUTO LTD	2,400	INR	251,281.11	238,285.00	0.09%
BAJAJ FINANCE	9,500	INR	744,858.64	731,148.41	0.29%
BAJAJ FINSERV LTD	15,000	INR	263,519.04	265,320.97	0.10%
BAJAJ HLDGS INVEST	950	INR	87,972.42	127,377.67	0.05%
BALKRISHNA INDUSTRIES LTD	3,700	INR	117,480.33	121,455.22	0.05%
BANK OF BARODA	46,000	INR	139,386.33	124,815.86	0.05%
BHARAT ELECTRONICS LTD -REG- S	146,000	INR	469,516.34	482,780.05	0.19%
BHARAT FORGE LTD	8,900	INR	160,973.60	130,458.64	0.05%
BHARAT HEAVY ELECTRICALS LTD	42,000	INR	136,838.36	108,679.91	0.04%
BHARAT PETROLEUM CORP. LTD	63,000	INR	218,504.02	207,825.45	0.08%
BHARTI AIRTEL	88,000	INR	1,353,078.48	1,576,054.96	0.62%
BOSCH LTD	200	INR	71,894.36	76,929.60	0.03%
BRITANNIA INDUSTRIES LTD	5,300	INR	314,370.06	284,734.58	0.11%
CANARA BANK	55,000	INR	74,324.07	62,114.09	0.02%
CHOLAMANDALAM INVESTMENT & FINANC	14,700	INR	221,965.32	196,648.34	0.08%
CIPLA LTD	18,900	INR	317,844.23	325,968.66	0.13%
COLGATE-PALMOLIVE (INDIA) LTD	4,700	INR	144,645.56	142,116.51	0.06%
CONTAINER CORP. OF INDIA LTD	9,500	INR	111,829.04	84,441.59	0.03%
CROMPTON GREAVES	23,300	INR	172,941.04	191,334.75	0.08%
CUMMINS INDIA LTD	7,000	INR	297,828.59	258,513.53	0.10%

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DABUR INDIA -DIS-	20,000	INR	126,741.51	114,378.53	0.05%
DIVI S LABORATORIES LTD	4,800	INR	229,832.99	330,211.50	0.13%
DIXON TECHNOLOGIES INDIA LTD	1,000	INR	171,289.56	202,320.28	0.08%
DLF LTD	25,900	INR	246,349.79	240,994.78	0.10%
DR REDDY S LABO	22,000	INR	291,774.22	344,568.15	0.14%
EICHER MOTORS LTD	5,400	INR	288,862.89	293,709.86	0.12%
GAIL (INDIA) LTD -DIS-	130,000	INR	307,506.27	280,051.44	0.11%
GMR INFRASTRUCTURE LTD	125,000	INR	124,878.44	110,768.95	0.04%
GODREJ CONSUMER PRODUCTS LTD	13,500	INR	200,501.88	164,773.61	0.07%
GODREJ PROPERTIES LTD	4,300	INR	138,890.79	135,155.61	0.05%
GRASIM INDUSTRIES LTD	8,800	INR	240,401.99	242,470.76	0.10%
HAVELLS INDIA LTD	13,200	INR	267,084.75	249,414.23	0.10%
HCL TECHNOLOGIES LTD DEMATERIAL	33,400	INR	526,920.51	722,380.07	0.29%
HDFC ASSET MANAGEMENT CO LTD -R-	3,700	INR	157,982.68	175,250.53	0.07%
HDFC BANK	194,000	INR	3,563,177.86	3,879,540.46	1.53%
HDFC LIFE INSURANCE CO LTD	31,000	INR	198,446.05	215,768.78	0.09%
HERO MOTOCORP LTD	4,600	INR	274,491.09	215,883.95	0.09%
HINDALCO INDUSTRIES LTD -DEMAT-	45,500	INR	341,273.69	309,199.63	0.12%
HINDUSTAN AERON RG	7,850	INR	434,464.38	369,982.38	0.15%
HINDUSTAN PETROLEUM CORP. LTD	42,500	INR	161,829.38	195,953.61	0.08%
HINDUSTAN UNILEVER LTD	28,600	INR	772,127.37	750,656.04	0.30%
ICICI BANK LTD	178,800	INR	2,280,976.36	2,584,898.65	1.02%
ICICI LOMBARD GENERAL INSURANCE COM	7,200	INR	136,115.73	145,193.06	0.06%
ICICI PRUDENTIAL LIFE INSURANCE COM	15,000	INR	98,581.05	110,799.97	0.04%
IDEA CELLULAR	900,000	INR	152,653.85	80,606.41	0.03%
IDFC FIRST BANK LTD	70,000	INR	59,531.41	49,855.05	0.02%
INDIAN HOTELS CO LTD	32,200	INR	218,937.70	318,738.34	0.13%
INDIAN OIL CORP. LTD	130,000	INR	240,225.15	200,030.46	0.08%
INDIAN RAILWAY CATERING & TOURISM	9,500	INR	107,824.91	84,323.71	0.03%
INDUSIND BANK LTD	12,500	INR	207,499.76	135,380.36	0.05%
INDUS TOWERS LTD	40,000	INR	167,239.35	154,219.26	0.06%
INFO EDGE -D- LTD	2,300	INR	156,337.46	225,121.26	0.09%
INFOSYS TECHNOLOGIES	113,000	INR	1,872,000.68	2,396,309.21	0.95%
INTERGLOBE AVIATION LTD	6,200	INR	294,643.19	318,504.17	0.13%
JINDAL STAINLESS LTD	8,000	INR	71,802.91	63,095.44	0.02%
JINDAL STEEL POWER -DIS-	12,000	INR	136,640.32	125,978.82	0.05%
JIO FINANCIAL SERV	102,000	INR	409,781.52	343,670.26	0.14%
JSW STEEL LTD	26,000	INR	264,797.91	264,390.38	0.10%
JUBILANT FOODWORKS LTD	10,000	INR	51,779.69	81,001.21	0.03%
KOTAK MAHINDRA BANK LTD	36,600	INR	704,851.25	737,362.86	0.29%
LUPIN LTD	7,200	INR	127,798.32	191,319.41	0.08%
MACROTECH DEVELOPERS	9,600	INR	146,874.82	150,454.47	0.06%
MAHINDRA & MAHINDRA LTD	32,000	INR	953,944.10	1,085,436.48	0.43%
MANKIND PHARMA LTD	4,500	INR	106,219.73	146,208.25	0.06%
MARICO LTD DEMATERIALISED	29,500	INR	199,855.62	212,798.78	0.08%
MARUTI SUZUKI INDIA LTD	4,200	INR	576,332.27	514,424.55	0.20%
MAX HEALTHCARE INSTITUTE LTD	26,600	INR	266,619.41	338,497.17	0.13%
MPHASIS LTD	4,500	INR	129,097.17	144,523.03	0.06%
MRF LTD	50	INR	70,489.23	73,677.63	0.03%
MUTHOOT FINANCE LTD -REG-	2,800	INR	51,790.06	67,467.77	0.03%
NESTLE INDIA LTD	14,900	INR	411,070.98	364,722.51	0.14%

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DPAM L

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NHPC LTD	200,000	INR	230,973.64	182,035.58	0.07%
NMDC	150,000	INR	149,329.52	111,535.99	0.04%
OIL & NATURAL GAS CORP. LTD	130,000	INR	390,849.31	350,834.15	0.14%
OIL INDIA LTD	22,000	INR	175,755.56	106,894.30	0.04%
PAGE INDUSTRIES LTD	150	INR	58,088.11	80,393.90	0.03%
PB FINTECH	11,000	INR	157,005.63	261,664.58	0.10%
PERSISTENT SYS	3,400	INR	138,836.77	247,664.26	0.10%
PETRONET LNG LTD	42,000	INR	146,847.72	164,014.75	0.06%
PHOENIX MILLS LTD	6,000	INR	102,611.72	110,588.47	0.04%
PIDILITE INDUSTRIES	4,600	INR	156,553.78	150,694.84	0.06%
PI INDUSTRIES LTD	3,600	INR	148,516.15	149,666.00	0.06%
POLYCAB INDIA LTD	2,200	INR	168,551.47	180,469.58	0.07%
POWER FINANCE CORP. LTD	52,000	INR	271,146.55	263,070.62	0.10%
POWER GRID CORP. OF INDIA LTD	215,000	INR	769,737.91	748,654.87	0.30%
PRESTIGE ESTATES PROJECTS LTD	6,000	INR	118,169.45	114,649.25	0.05%
PUNJAB NATIONAL BANK	92,000	INR	127,896.35	106,660.35	0.04%
RAIL VIKAS	20,000	INR	130,844.60	95,360.56	0.04%
RELAINCE INDUSTRIES	209,400	INR	3,375,228.78	2,870,915.03	1.13%
RURAL ELECTRIFICATION CORP. LTD	44,000	INR	251,475.65	248,505.97	0.10%
SAMVARDHANA MOTHERSON INTERNATIONAL	85,000	INR	145,562.31	149,686.98	0.06%
SBI CARDS & PAYMENT SERVICES LTD RE	11,500	INR	92,283.71	86,114.12	0.03%
SBI LIFE INSURANCE CO LTD	16,900	INR	273,009.17	265,053.18	0.10%
SHREE CEMENT LTD -DIS-	200	INR	57,127.99	57,965.78	0.02%
SHRIRAM TRANSPORT FINANCE CO LTD	10,800	INR	323,261.94	351,965.75	0.14%
SIEMENS LTD -DIS-	4,000	INR	329,899.89	294,904.85	0.12%
SONA BLW PRECISION	20,000	INR	137,366.58	134,186.10	0.05%
SRF LTD	6,600	INR	175,560.25	166,609.93	0.07%
STATE BANK OF INDIA	60,000	INR	557,872.90	538,019.02	0.21%
SUNDARAM FINANCE	2,500	INR	118,094.78	116,851.66	0.05%
SUN PHARMACEUTICAL INDUSTRIES LTD	33,100	INR	547,493.43	704,298.61	0.28%
SUPREME INDUSTRIES	2,100	INR	135,051.90	111,345.98	0.04%
SUZLON ENERGY	374,458	INR	205,143.37	262,808.67	0.10%
TATA COMMUNICATIONS	3,000	INR	58,702.32	57,642.72	0.02%
TATA CONSULTANCY SERVICES LTD	32,600	INR	1,382,669.47	1,505,763.82	0.59%
TATA CONSUMER PRODUCTS	26,800	INR	323,898.41	276,515.85	0.11%
TATA ELXSI	1,700	INR	135,351.67	130,329.88	0.05%
TATA MOTORS LTD	75,781	INR	815,339.42	632,683.69	0.25%
TATA POWER CO LTD	85,000	INR	413,847.07	376,230.92	0.15%
TATA STEEL	290,000	INR	572,905.13	451,586.52	0.18%
TECH MAHINDRA LTD	22,000	INR	334,990.17	423,408.12	0.17%
THERMAX LTD	3,300	INR	191,686.35	150,374.78	0.06%
TITAN CO LTD	13,300	INR	500,290.50	488,047.73	0.19%
TORRENT PHARMACEUTICALS LTD	2,200	INR	64,471.11	83,382.51	0.03%
TORRENT POWER	13,000	INR	218,878.65	217,898.44	0.09%
TRENT	5,700	INR	324,438.22	458,000.24	0.18%
TUBE INVTS	3,300	INR	146,972.78	133,121.55	0.05%
TVS MOTOR CO LTD	9,000	INR	232,263.27	240,448.72	0.09%
ULTRA TECH CEMENT LTD	4,500	INR	525,202.39	579,998.14	0.23%
UNION BANK OF INDIA	35,000	INR	53,758.61	47,521.80	0.02%
UNITED SPIRITS LTD	15,500	INR	212,841.06	284,192.02	0.11%
UPL LTD	9,000	INR	51,249.42	50,861.22	0.02%

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DPAM L

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UPL LTD	1,125	INR	1,135.38	2,862.21	0.00%
VARUN BEVERAGES	51,250	INR	352,765.47	369,085.79	0.15%
VEDANTA LTD	48,000	INR	245,549.46	240,641.60	0.10%
VOLTAS LTD	6,000	INR	113,238.60	121,143.11	0.05%
WIPRO LTD -DIS-	109,200	INR	293,389.35	371,809.41	0.15%
YES BANK LTD	500,000	INR	129,359.40	110,486.95	0.04%
ZOMATO	230,000	INR	499,191.14	721,368.71	0.28%
ZYDUS LIFESCIENCES	12,000	INR	146,220.45	131,528.54	0.05%
Total INDIAN RUPEE			48,132,118.74	49,029,752.89	19.37%
ALTEOGEN INC.	700	KRW	130,903.71	142,120.43	0.06%
AMOREPACIFIC CORP.	1,104	KRW	99,522.48	75,897.62	0.03%
CELLTRION INC.	5,111	KRW	632,445.49	628,644.30	0.25%
CELLTRION INC-DVSE	5,711	KRW	0.00	35,122.16	0.01%
CJ CHEILJEDANG CORP.	543	KRW	121,063.36	91,009.88	0.04%
COWAY CO LTD	2,362	KRW	94,399.14	103,658.24	0.04%
DAEWOO SHIPBUILDING & MARINE ENG	3,500	KRW	82,838.88	85,754.41	0.03%
DEUTSCHE BANK INSURANCE CO LTD	1,879	KRW	86,515.72	126,711.99	0.05%
DOOSAN BOBCAT INC.	2,348	KRW	50,768.51	64,537.17	0.03%
DOOSAN ENERBILITY	14,193	KRW	193,227.18	163,398.91	0.06%
ECOPRO BM CO LTD	1,604	KRW	179,681.50	115,637.82	0.05%
ECOPRO CO LTD	3,500	KRW	517,539.43	132,018.17	0.05%
ECOPRO MATERIALS CO	700	KRW	67,175.37	30,214.94	0.01%
GS HLDG CORP.	2,000	KRW	68,191.25	51,560.89	0.02%
HANA FINANCIAL GROUP INC.	10,400	KRW	345,664.35	387,506.95	0.15%
HANJIN KAL	200	KRW	8,270.87	9,892.34	0.00%
HANKOOK TIRE & TECHNOLOGY CO LTD	2,818	KRW	68,923.49	70,985.56	0.03%
HANMI PHARMACEUTICAL CO LTD	300	KRW	71,353.15	55,201.64	0.02%
HANMI SEMICONDUCTOR	1,000	KRW	74,399.03	54,119.25	0.02%
HANWHA AEROSPACE CO	1,080	KRW	80,602.97	231,315.52	0.09%
HD HYUNDAI	1,544	KRW	71,825.97	80,217.72	0.03%
HLB CO LTD	4,113	KRW	188,886.71	197,230.43	0.08%
HMM CO. LTD	9,393	KRW	168,150.75	108,816.02	0.04%
HYBE CO., LTD. -REG-	752	KRW	90,110.23	95,405.22	0.04%
HYUNDAI ELECTRIC & ENERGY SYSTEMS	800	KRW	161,026.34	200,470.82	0.08%
HYUNDAI GLOVIS CO LTD	1,000	KRW	63,387.85	77,472.53	0.03%
HYUNDAI HEAVY INDUSTRIES CO. LTD.	770	KRW	93,291.99	145,219.99	0.06%
HYUNDAI MOBIS	1,926	KRW	307,217.05	298,803.21	0.12%
HYUNDAI MOTOR CO LTD	4,712	KRW	689,661.38	655,298.19	0.26%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	1,209	KRW	101,290.06	123,722.51	0.05%
HYUNDAI MOTOR CO LTD PFDNON-VO	992	KRW	63,725.96	99,303.38	0.04%
INDUSTRIAL BANK OF KOREA	6,800	KRW	56,305.02	63,922.38	0.03%
KAKAOBANK CORP. -REG-	5,448	KRW	110,668.54	75,229.30	0.03%
KAKAO CORP.	11,200	KRW	518,226.25	280,659.15	0.11%
KB FINANCIAL GROUP INC.	12,623	KRW	487,638.36	686,459.53	0.27%
KIA CORP.	8,160	KRW	517,023.41	539,035.61	0.21%
KOREA AEROSPACE INDUSTRIES LTD	2,357	KRW	98,627.08	84,884.77	0.03%
KOREA ELECTRIC POWER CORP.	9,393	KRW	156,387.12	123,542.54	0.05%
KOREA INVESTMENT HLDG CO LTD	1,409	KRW	64,460.08	65,901.96	0.03%
KOREAN AIR	7,657	KRW	127,377.46	113,518.05	0.04%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOREA SHIPBUILD N OFF ENGINEER CO L	1,409	KRW	96,949.61	210,738.39	0.08%
KOREA ZINC CO LTD	180	KRW	58,829.53	118,786.84	0.05%
KRAFTON, INC.	945	KRW	151,821.38	193,722.32	0.08%
KUMHO PETRO CHEMICAL CO LTD	704	KRW	72,608.74	41,840.68	0.02%
L & F CO LTD	1,000	KRW	135,473.50	53,135.26	0.02%
LG CHEM LTD	1,800	KRW	627,025.15	295,195.91	0.12%
LG CHEM LTD ISSUE 01	282	KRW	49,651.82	29,376.32	0.01%
LG CORP.	2,982	KRW	172,670.60	140,843.87	0.06%
LG DISPLAY CO LTD	11,766	KRW	100,703.62	70,468.89	0.03%
LG ELECTRONICS INC.	3,811	KRW	251,384.94	208,748.45	0.08%
LG ENERGY SOLUTION LTD	1,600	KRW	490,741.00	365,255.74	0.14%
LG HOUSEHOLD & HEALTHCARE LTD	586	KRW	216,443.50	117,245.26	0.05%
LG INNOTEK CO LTD	517	KRW	129,877.26	54,941.86	0.02%
LG UPLUS CORP.	8,923	KRW	85,784.66	60,465.69	0.02%
LOTTE CHEMICAL CORP.	666	KRW	90,522.98	26,126.02	0.01%
LS ELECTRIC	900	KRW	101,773.87	94,935.01	0.04%
MERITZ FINL	3,100	KRW	178,772.87	211,491.47	0.08%
MIRAE ASSET SECURITIES CO LTD	8,728	KRW	42,694.41	45,975.67	0.02%
NAVER CORP.	4,400	KRW	717,864.95	574,097.01	0.23%
NCSOFT CORP.	285	KRW	44,718.78	34,231.90	0.01%
NETMARBLE CORP.	1,600	KRW	71,697.84	54,263.57	0.02%
NH INVESTMENT SECURITIES CO LTD	7,308	KRW	49,261.53	66,876.04	0.03%
ORION CORP.	2,133	KRW	150,813.41	143,281.01	0.06%
POSCO CHEMICAL CO LTD	1,064	KRW	153,936.31	99,182.15	0.04%
POSCO HLDG INC.	2,533	KRW	521,365.74	421,221.94	0.17%
POSCO ICT	1,900	KRW	70,107.42	23,780.98	0.01%
POSCO INTERNATIONAL CORP.	2,500	KRW	52,940.99	65,025.10	0.03%
SAMSUNG BIOLOGICS CO. LTD. -REG-	701	KRW	396,449.91	436,397.30	0.17%
SAMSUNG -C- NT CORP.	2,888	KRW	297,130.22	217,488.80	0.09%
SAMSUNG ELECTRO-MECHANICS CO LTD	1,510	KRW	143,458.62	122,629.63	0.05%
SAMSUNG ELECTRONICS CO LTD	162,800	KRW	7,416,969.50	5,681,511.10	2.24%
SAMSUNG ELECTRONICS CO LTD PFD	29,000	KRW	1,173,419.39	840,849.16	0.33%
SAMSUNG ENGINEERING CO LTD	7,245	KRW	121,448.95	78,656.43	0.03%
SAMSUNG FIRE & MARINE INSURANCE CO LTD	986	KRW	147,092.37	231,880.33	0.09%
SAMSUNG HEAVY INDUSTRIES CO LTD	30,090	KRW	156,670.77	223,048.06	0.09%
SAMSUNG LIFE INSURANCE CO LTD	2,396	KRW	127,615.08	149,002.30	0.06%
SAMSUNG SDI CO LTD	1,980	KRW	718,583.63	321,468.35	0.13%
SAMSUNG SDS CO LTD	1,268	KRW	129,026.90	106,303.59	0.04%
SHINHAN FINANCIAL GROUP CO LTD	15,248	KRW	449,212.67	476,621.48	0.19%
SK BIOPHARMACEUTICALS CO.	1,500	KRW	97,929.60	109,320.89	0.04%
SK BIOSCIENCE CO.,LTD	564	KRW	40,261.61	18,646.94	0.01%
SKC CO LTD -REG-	775	KRW	74,507.58	53,432.10	0.02%
SK ENERGY CO LTD	2,347	KRW	265,736.07	172,436.40	0.07%
SK HLDG CO LTD	1,102	KRW	173,124.63	95,061.61	0.04%
SK HYNIX INC.	19,050	KRW	1,545,350.05	2,173,163.43	0.86%
SK SQUARE CO LTD	3,170	KRW	120,820.84	164,903.65	0.07%
SK TELECOM CO LTD	1,900	KRW	70,371.98	68,800.33	0.03%
S-OIL CORP.	835	KRW	53,315.01	30,016.83	0.01%
WOORI FINANCIAL GROUP INC.	22,463	KRW	206,833.97	226,485.00	0.09%
YUHAN CORP.	2,378	KRW	89,028.22	186,413.59	0.07%

DPAM L

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DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total SOUTH KOREAN WON			26,009,567.47	22,776,212.15	9.00%
BOUBYAN BANK	35,706	KWD	77,454.20	62,744.14	0.02%
GULF BANK	41,895	KWD	38,017.76	42,780.80	0.02%
KUWAIT FINANCE HOUSE (K.S.C.)	337,355	KWD	749,590.11	788,306.44	0.31%
MABANEE CO	25,228	KWD	58,753.14	60,215.30	0.02%
MOBILE TELECOMMUNICATIONS CO K	85,838	KWD	142,124.87	126,101.87	0.05%
NATIONAL BANK OF KUWAIT (S.A.K.)	271,344	KWD	784,107.10	761,548.08	0.30%
Total KUWAITI DINAR			1,850,047.18	1,841,696.63	0.73%
ALFA S.A.B. DE CV -A-	91,200	MXN	60,637.00	63,917.81	0.03%
AMERICA MOVIL-B	600,000	MXN	561,117.50	416,610.55	0.16%
ARCA CONTINENTAL	16,438	MXN	103,259.89	131,880.23	0.05%
CEMEX SAB DE CV - CPO	555,561	MXN	282,966.79	301,378.60	0.12%
COCA-COLA FEMSA S.A.B. DE CV	17,083	MXN	113,925.97	128,525.75	0.05%
FIBRA UNO ADMINISTRACION S.A.B.	87,656	MXN	106,932.32	84,354.69	0.03%
FOMENTO ECONOMICO MEXICANO	58,745	MXN	471,449.31	484,837.44	0.19%
GRUMA S.A.B.	8,593	MXN	118,578.80	130,066.96	0.05%
GRUPO AEROPORT-B	8,000	MXN	66,869.50	66,679.98	0.03%
GRUPO AEROPORT DEL PACIFIC	12,500	MXN	165,987.13	212,798.81	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	6,810	MXN	146,061.53	169,113.73	0.07%
GRUPO BIMBO S.A.B. DE CV	55,502	MXN	192,293.96	142,396.76	0.06%
GRUPO CARSO S.A.B. DE CV -A1-	20,500	MXN	134,617.26	109,760.39	0.04%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	91,776	MXN	594,699.86	571,050.48	0.23%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	65,445	MXN	141,719.75	131,887.59	0.05%
GRUPO MEXICO S.A.B. DE CV	103,728	MXN	447,687.04	476,608.55	0.19%
INDUSTRIAS PENOLES S.A.B. DE CV	7,000	MXN	91,044.65	86,545.38	0.03%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	40,000	MXN	65,991.45	54,619.18	0.02%
OPERADORA DE SITES MEXICANOS S.A.	62,500	MXN	69,883.62	35,965.75	0.01%
PROLOGIS PROPERTY	35,392	MXN	139,876.70	95,191.13	0.04%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	6,500	MXN	58,589.46	53,323.13	0.02%
WAL-MART DE MEXICO SAB DE CV	175,000	MXN	597,769.23	446,137.88	0.18%
Total NEW MEXICAN PESO			4,731,958.72	4,393,650.77	1.74%
AMMB HLDG BERHAD	49,500	MYR	42,189.67	58,584.31	0.02%
AXIATA GROUP	74,700	MYR	49,070.14	40,171.27	0.02%
CIMB GROUP HLDG BERHAD	229,600	MYR	271,786.98	406,613.03	0.16%
DIGI.COM BERHAD	169,500	MYR	140,779.06	132,517.68	0.05%
GAMUDA BERHAD	160,000	MYR	80,056.85	163,792.45	0.06%
GENTING BERHAD	57,900	MYR	60,287.33	48,268.24	0.02%
GENTING MALAYSIA BERHAD	80,600	MYR	52,407.80	39,340.42	0.02%
HONG LEONG BANK BERHAD	17,100	MYR	78,131.93	75,930.24	0.03%
IHH HEALTHCARE BERHAD	97,700	MYR	126,171.57	154,032.72	0.06%
INARI AMERTRON BERHAD	75,400	MYR	48,364.13	49,829.71	0.02%
IOI CORP. BERHAD	68,200	MYR	61,723.52	57,149.40	0.02%
KUALA LUMPUR KEPONG BERHAD	28,000	MYR	129,130.66	131,828.73	0.05%
MALAYAN BANKING BERHAD MAYBANK	194,800	MYR	375,057.61	430,808.70	0.17%
MALAYSIA AIRPORTS HLDG BERHAD	53,000	MYR	94,792.90	121,103.61	0.05%
MAXIS BERHAD	63,700	MYR	52,893.26	50,214.35	0.02%
MISC BERHAD	36,300	MYR	57,651.95	59,582.10	0.02%

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DPAM L

Securities portfolio statement as at 31 December 2024

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MR D.I.Y. GROUP	309,000	MYR	102,309.52	123,459.86	0.05%
NESTLE (MALAYSIA) BERHAD	1,900	MYR	56,428.62	41,026.29	0.02%
PETRONAS CHEMICALS GROUP BERHAD	124,000	MYR	202,822.68	138,454.73	0.05%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	39,856.77	33,797.74	0.01%
PETRONAS GAS BERHAD	50,000	MYR	188,046.92	190,918.42	0.08%
PPB GROUP BERHAD	17,400	MYR	63,219.91	46,597.92	0.02%
PRESS METAL ALUMINIUM HLDG BERHAD	166,000	MYR	175,477.93	175,670.86	0.07%
PUBLIC BANK BERHAD	563,900	MYR	525,190.72	555,344.53	0.22%
QL RESOURCES BERHAD	44,550	MYR	34,053.99	45,798.39	0.02%
RHB BANK BERHAD	39,400	MYR	50,891.20	55,140.00	0.02%
SIME DARBY BERHAD (MALAYSIA)	73,900	MYR	38,148.85	37,666.22	0.01%
SIME DARBY PLANTATION	56,300	MYR	55,158.49	60,187.89	0.02%
TELEKOM MALAYSIA BERHAD	30,700	MYR	37,023.70	44,091.57	0.02%
YTL CORP. BERHAD	290,000	MYR	151,283.23	167,226.39	0.07%
YTL POWER INT	169,000	MYR	128,712.76	161,326.06	0.06%
Total MALAYSIAN RINGGIT			3,569,120.65	3,896,473.83	1.54%
AYALA CORP.	10,072	PHP	106,991.14	100,722.52	0.04%
AYALA LAND INC.	190,074	PHP	92,687.37	83,139.62	0.03%
BANK OF THE PHILIPPINE ISLANDS	65,719	PHP	90,840.84	133,855.07	0.05%
BDO UNIBANK INC.	76,404	PHP	145,303.92	183,680.33	0.07%
INTERNATIONAL CONTAINER TERMINAL SERVICES	34,121	PHP	109,217.50	219,883.74	0.09%
JG SUMMIT HLDG INC.	93,932	PHP	79,578.39	32,226.23	0.01%
JOLLIBEE FOODS CORP.	438	PHP	1,551.33	1,967.03	0.00%
MANILA ELECTRIC CO MER	12,900	PHP	76,318.94	105,097.79	0.04%
METROPOLITAN BANK - TRUST CO MBTC	80,000	PHP	86,467.17	96,162.68	0.04%
PLDT INC.	1,588	PHP	46,410.09	34,332.41	0.01%
SM INVESTMENTS CORP.	11,445	PHP	165,953.56	171,774.84	0.07%
SM PRIME HLDG INC.	372,012	PHP	223,492.09	156,199.27	0.06%
UNIVERSAL ROBINA CORP.	60,199	PHP	95,664.82	79,396.33	0.03%
Total PHILIPPINE PESO			1,320,477.16	1,398,437.86	0.55%
ALLEGRO.EU S.A.	21,090	PLN	122,754.27	133,524.39	0.05%
BANK PEKAO S.A.	6,946	PLN	161,226.57	223,941.41	0.09%
BUDIMEX SA	500	PLN	63,899.60	54,544.39	0.02%
CD PROJEKT S.A.	2,959	PLN	60,235.76	132,445.04	0.05%
DINO POLSKA SA	1,479	PLN	116,893.35	134,786.18	0.05%
KGHM POLSKA MIEDZ S.A.	5,836	PLN	152,751.28	156,909.23	0.06%
LPP	44	PLN	113,042.62	159,962.59	0.06%
MBANK SA.	500	PLN	82,287.57	63,966.33	0.03%
PKO BANK POLSKI S.A.	32,637	PLN	274,791.41	455,990.91	0.18%
POLSKI KONCERN NAFTOWY ORLEN S.A.	21,302	PLN	303,241.59	235,070.29	0.09%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	21,535	PLN	168,560.28	230,794.18	0.09%
SANTANDER BANK POLSKA S.A.	1,174	PLN	58,198.57	125,599.95	0.05%
Total POLISH ZLOTY			1,677,882.87	2,107,534.89	0.83%
BARWA REAL ESTATE CO	103,325	QAR	90,778.80	77,557.12	0.03%
COMMERCIAL BANK OF QATAR	101,948	QAR	158,777.38	117,624.51	0.05%
DUKHAN BANK	60,000	QAR	60,155.96	58,802.47	0.02%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INDUSTRIES QATAR Q.S.C.	59,159	QAR	223,110.64	208,219.60	0.08%
MASRAF AL RAYAN	236,608	QAR	202,814.05	154,569.46	0.06%
MESAIEED PETROCHEMICAL HLDG COMP	164,380	QAR	108,585.01	65,180.85	0.03%
OOREDOO Q.P.S.C	26,100	QAR	70,931.01	79,956.24	0.03%
QATAR ELECTRICITY & WATER	14,090	QAR	65,429.88	58,673.30	0.02%
QATAR FUEL Q.S.C.	25,483	QAR	104,542.13	101,384.52	0.04%
QATAR GAS TRANSPORT CO LTD	138,349	QAR	138,059.50	152,247.20	0.06%
QATAR INTERNATIONAL ISLAMIC BANK	42,473	QAR	120,182.08	122,791.78	0.05%
QATAR ISLAMIC BANK	59,166	QAR	349,092.68	335,199.46	0.13%
QATAR NATIONAL BANK	152,200	QAR	738,886.55	697,974.40	0.28%
Total QATARI RIYAL			2,431,345.67	2,230,180.91	0.88%
A-CUM WARRANT-A POWER	5,157	SAR	397,069.36	532,029.35	0.21%
ADES HOLDING CO	13,000	SAR	63,747.14	58,003.50	0.02%
ADVANCED PETROCHEMICAL CO	3,400	SAR	49,223.76	28,050.79	0.01%
ALINMA BANK	38,375	SAR	312,376.01	285,534.14	0.11%
ALMARAI CO LTD	13,660	SAR	88,248.81	200,820.40	0.08%
AL RAJHI BANK	68,000	SAR	1,502,104.70	1,653,336.07	0.65%
ARABIAN INTERNET COM	620	SAR	39,281.14	43,024.57	0.02%
ARAB NATIONAL BANK	34,266	SAR	204,579.60	185,650.07	0.07%
BANK ALBILAD	23,500	SAR	243,193.54	235,857.66	0.09%
BANK ALJAZIRA	13,500	SAR	65,314.03	64,883.83	0.03%
BANQUE SAUDI FRANSI	48,118	SAR	289,073.15	195,895.22	0.08%
BUPA ARABIA FOR COOPERATIVE INS	3,200	SAR	138,974.80	170,247.76	0.07%
CO FOR COOP INS	2,500	SAR	102,390.75	94,839.11	0.04%
DALLAH HEALTH	950	SAR	42,371.38	36,624.86	0.01%
DAR AL ARKAN REAL ESTATE DEV	14,000	SAR	49,553.63	54,333.30	0.02%
DR. SULAIMAN AL-HABIB MEDICAL SV	3,250	SAR	203,009.30	234,219.18	0.09%
ELM CO	940	SAR	118,994.51	269,379.05	0.11%
ETIHAD ETISALAT CO	10,700	SAR	128,365.53	146,854.12	0.06%
JARIR MARKETING CO	15,800	SAR	65,882.37	51,410.51	0.02%
MOBILE TELECOMMUNICATIONS CO S	11,500	SAR	35,706.99	30,325.38	0.01%
MOUWASAT MEDICAL SERVICES CO	4,600	SAR	154,728.91	100,611.70	0.04%
NAHDI MEDICAL CO	1,000	SAR	48,814.95	30,225.15	0.01%
POWER WATER UTILITY	3,900	SAR	70,497.20	54,929.58	0.02%
RIYAD BANK	53,700	SAR	486,458.89	394,731.16	0.16%
SAUDI ARABIAN FERTILIZER CO	8,000	SAR	299,101.63	228,230.70	0.09%
SAUDI ARABIAN MINING CO	43,200	SAR	499,933.49	558,486.69	0.22%
SAUDI ARABIAN OIL CO	198,000	SAR	1,557,449.20	1,427,444.23	0.56%
SAUDI ARAMCO BASE	1,800	SAR	59,956.00	51,722.01	0.02%
SAUDI BASIC INDUSTRIES CORP.	31,800	SAR	765,864.73	547,599.47	0.22%
SAUDI BRITISH BANK	37,450	SAR	403,436.00	323,890.33	0.13%
SAUDI ELECTRICITY CO	21,600	SAR	130,109.70	93,821.32	0.04%
SAUDI INDUSTRIAL INVESTMENT GROUP	9,800	SAR	67,219.94	42,063.33	0.02%
SAUDI INTERNATIONAL PETROCHEMICAL	9,600	SAR	120,637.74	61,387.89	0.02%
SAUDI INVESTMENT BANK	16,250	SAR	69,769.88	60,559.53	0.02%
SAUDI KAYAN PETROCHEMICAL CO	19,500	SAR	81,477.60	35,183.00	0.01%
SAUDI RESEARCH & MEDIA GROUP	950	SAR	47,752.44	67,145.57	0.03%
SAUDI TADAWUL GROUP HLDG	2,050	SAR	126,748.09	114,228.44	0.05%
SAUDI TELECOM CO	72,400	SAR	750,858.63	744,319.93	0.29%

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DPAM L

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THE SAUDI NATIONAL BANK	97,373	SAR	1,230,786.06	835,884.19	0.33%
YANBU NATIONAL PETROCHEMICAL COMPAN	14,200	SAR	162,306.10	137,956.20	0.05%
Total SAUDI ARABIA RIYAL			11,273,367.68	10,481,739.29	4.14%
ADVANCED INFO SERVICE -FOREIGN-	37,766	THB	198,444.74	305,680.28	0.12%
AIRPORTS OF THAILAND - FOREIGN	153,609	THB	283,939.68	257,761.57	0.10%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	383,300	THB	264,344.13	264,843.58	0.10%
BANGKOK EXPRESSWAY METRO-FOREIGN	122,243	THB	28,940.69	24,477.49	0.01%
BUMRUNGRAD HOSPITAL (F)	18,786	THB	90,983.83	105,696.78	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	188,065	THB	289,187.67	295,690.51	0.12%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	90,842	THB	148,303.77	146,031.34	0.06%
CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN-	55,000	THB	59,606.41	52,738.30	0.02%
CHAROEN POKPHAND FOODS -FOREIGN-	281,602	THB	163,507.87	181,073.59	0.07%
CP AXTRA PUBLIC CY	55,192	THB	60,870.71	42,415.75	0.02%
DELTA ELECTRONICS	103,320	THB	121,459.25	444,363.91	0.18%
GULF ENERGY DEVELOPMENT -FOREIGN-	93,932	THB	118,179.83	157,621.36	0.06%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	354,856	THB	99,670.98	94,072.90	0.04%
INTOUCH HLDG PUBLIC CO LTD -FOREIGN-	39,400	THB	70,478.81	107,783.55	0.04%
KASIKORNBANK PCL -FOREIGN-	15,500	THB	65,277.85	67,974.60	0.03%
KRUNGTHAI BANK PUBLIC CO LIM1	140,000	THB	64,821.67	82,914.76	0.03%
KRUNGTHAI CARD PUBLIC COMP FOREIGN	38,000	THB	58,987.18	53,584.37	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	100,000	THB	83,809.16	73,325.98	0.03%
PTT EXPLORATION PROD PUBLIC -FOREIGN-	56,359	THB	243,220.86	189,144.96	0.07%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	89,880	THB	96,872.14	61,849.68	0.02%
PTT OIL & RETAIL BUSINESS FOREIGN	93,932	THB	77,515.80	35,233.01	0.01%
PTT PUBLIC CO LTD -FOREIGN-	377,584	THB	342,255.21	338,097.42	0.13%
SCB X PUBLIC COMPANY	30,000	THB	87,917.72	99,413.11	0.04%
SIAM CEMENT PUBLIC CO LTD FOREIGN	21,400	THB	190,844.49	101,392.91	0.04%
THAI OIL PUBLIC CO LTD -FOREIGN-	47,000	THB	70,160.49	37,445.60	0.01%
TRUE CORPORATION PCL	350,000	THB	64,346.35	106,604.70	0.04%
Total THAI BAHT			3,443,947.29	3,727,232.01	1.47%
AKBANK T.A.S.	127,700	TRY	138,687.89	226,168.62	0.09%
ASELSAN ELEKTRONIK SANAYI	37,700	TRY	61,316.12	74,646.74	0.03%
BIM BIRLESIK MAGAZALAR AS	16,059	TRY	106,795.26	231,790.14	0.09%
COCA-COLA ICECEK SANAYI A.S.	47,300	TRY	72,046.03	77,442.93	0.03%
EREGLI DEMIR VE CELIK FABRIKALARI	129,238	TRY	100,471.18	86,121.49	0.03%
FORD OTOMOTIV SANAYI AS	1,900	TRY	65,225.80	48,621.09	0.02%
HACI OMER SABANCI HLDG AS	24,152	TRY	26,164.72	63,322.17	0.03%
KOC HLDG AS	26,062	TRY	54,646.23	127,121.99	0.05%
PEGASUS HAVA	14,663	TRY	68,141.90	85,295.86	0.03%
SASA POLYESTER	211,600	TRY	75,008.62	23,520.23	0.01%
TUPRAS TURKIYE PETROL RAFINELERI AS	40,900	TRY	127,221.39	158,502.89	0.06%
TURKCELL ILETISIM HIZMET	46,966	TRY	43,588.31	119,031.81	0.05%
TURK HAVA YOLLARI AO	21,500	TRY	103,825.18	164,997.08	0.07%
TURKIYE IS BANKASI AS	350,000	TRY	107,225.15	129,425.00	0.05%
TURK SISE CAM	30,000	TRY	60,769.48	34,018.10	0.01%
YAPI VE KREDI BANKASI AS	75,000	TRY	46,820.48	62,718.83	0.02%
Total TURKISH LIRA			1,257,953.74	1,712,744.97	0.68%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCTON TECHNOLOGY CORP.	17,000	TWD	176,694.37	387,088.03	0.15%
ACER INC.	91,938	TWD	64,180.83	107,785.28	0.04%
ADVANTECH CO LTD	15,297	TWD	156,081.34	156,131.61	0.06%
AIRTAC INTERNATIONAL GROUP	4,914	TWD	153,816.29	122,168.41	0.05%
ALCHIP TECHNOLOGIES LTD	3,000	TWD	272,565.21	289,852.08	0.11%
ASE INDUSTRIAL HLDG CO LTD	113,837	TWD	372,513.09	543,225.05	0.21%
ASIA CEMENT CORP.	102,081	TWD	130,887.76	121,480.79	0.05%
ASUSTEK COMPUTER INC.	26,526	TWD	287,953.81	481,319.89	0.19%
AUO CORP.	200,000	TWD	114,821.98	86,307.58	0.03%
CATCHER TECHNOLOGY CO LTD	22,604	TWD	129,874.82	129,171.99	0.05%
CATHAY FINANCIAL HLDG LTD	353,506	TWD	529,451.57	711,211.58	0.28%
CHAILEASE HLDG CO LTD	46,184	TWD	265,501.54	153,727.41	0.06%
CHANG HWA COMMERCIAL BANK	190,359	TWD	99,449.84	100,090.52	0.04%
CHENG SHIN RUBBER INDUSTRY CO LTD	37,000	TWD	50,437.92	53,459.15	0.02%
CHIMEI INNOLUX CORP.	231,188	TWD	118,945.89	97,723.39	0.04%
CHINA AIRLINES	65,000	TWD	49,139.61	49,111.37	0.02%
CHINA DEVELOPMENT FINANCIAL	520,000	TWD	226,837.13	263,459.05	0.10%
CHINA STEEL CORP.	431,280	TWD	372,193.60	249,633.69	0.10%
CHUNGHWA TELECOM CO LTD	128,800	TWD	491,969.18	468,558.85	0.19%
COMPAL ELECTRONICS INC.	185,111	TWD	158,884.75	205,295.08	0.08%
CTBC FINANCIAL HLDG	516,717	TWD	435,553.84	595,128.62	0.24%
DELTA ELECTRONICS INC.	70,925	TWD	568,908.01	899,401.96	0.36%
E.SUN FINANCIAL HLDG CO LTD	493,810	TWD	393,297.24	392,012.56	0.15%
ECLAT TEXTILE CO LTD	7,375	TWD	107,709.87	110,576.07	0.04%
E INK HLDG INC.	30,000	TWD	173,703.12	241,248.84	0.10%
EMEMORY TECHNOLOGY INC.	2,348	TWD	117,055.18	232,044.86	0.09%
EVA AIRWAYS CORP.	60,000	TWD	61,090.75	78,383.78	0.03%
EVERGREEN MARINE CORP. TAIWAN LTD	41,721	TWD	259,771.45	276,514.91	0.11%
FAR EASTERN NEW CENTURY CORP.	137,070	TWD	134,851.27	127,588.29	0.05%
FAR EASTONE TELECOMMUNICATION	51,752	TWD	124,981.46	136,284.35	0.05%
FENG TAY ENTERPRISE CO LTD	19,946	TWD	100,546.15	78,142.77	0.03%
FIRST FINANCIAL HLDG CO	360,737	TWD	279,229.14	287,966.06	0.11%
FORMOSA CHEMICALS & FIBRE CORP.	109,000	TWD	231,732.11	87,653.74	0.03%
FORMOSA PLASTICS CORP.	132,808	TWD	407,673.96	138,878.15	0.05%
FUBON FINANCIAL	277,508	TWD	479,995.05	738,149.94	0.29%
GIGA-BYTE TECHNOLOGY CO LTD	21,000	TWD	199,132.42	168,564.89	0.07%
GLOBAL UNICHIP CORP.	4,000	TWD	167,323.20	160,243.43	0.06%
GLOBALWAFERS CO LTD	8,045	TWD	127,754.63	90,406.97	0.04%
HON HAI PRECISION INDUSTRY CO LTD	427,760	TWD	1,595,990.92	2,318,458.48	0.92%
HOTAI MOTOR CO LTD	9,217	TWD	177,155.37	168,058.92	0.07%
HUA NAN FINANCIAL HLDG CO LTD	329,538	TWD	223,301.94	253,839.10	0.10%
INTERNATIONAL GAMES	9,000	TWD	255,027.54	258,215.79	0.10%
INVENTEC CORP.	88,000	TWD	102,292.90	129,867.87	0.05%
JENTECH PRECISION	3,000	TWD	124,636.48	134,763.55	0.05%
LARGAN PRECISION CO LTD	3,288	TWD	197,694.36	259,081.81	0.10%
LITE-ON TECHNOLOGY CORP.	72,106	TWD	167,346.82	211,337.13	0.08%
MEDIATEK INC	52,086	TWD	1,293,515.15	2,170,994.76	0.86%
MEGA FINANCIAL HLDG CO	421,449	TWD	457,904.68	480,437.97	0.19%
MICRO-STAR INTERNATIONAL CO LTD	21,604	TWD	78,882.48	116,775.45	0.05%
NAN YA PLASTICS CORP.	230,077	TWD	460,974.33	202,640.25	0.08%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NANYA TECHNOLOGY CORP. -REG-	44,148	TWD	70,159.83	38,038.05	0.02%
NIEN MADE ENTERPRISE CO LTD	8,000	TWD	82,150.54	86,366.49	0.03%
NOVATEK MICROELECTRONICS CORP.	21,000	TWD	263,918.71	310,530.56	0.12%
PEGATRON CORP.	68,449	TWD	151,201.49	185,295.11	0.07%
PHARMAESSENTIA CORP	5,000	TWD	82,651.97	90,578.78	0.04%
POU CHEN CORP.	110,932	TWD	111,386.20	120,577.02	0.05%
PRESIDENT CHAIN STORE CORP.	23,090	TWD	193,502.32	178,879.68	0.07%
QUANTA COMPUTER INC.	91,900	TWD	403,828.40	776,924.36	0.31%
REALTEK SEMICONDUCTOR CORP.	17,000	TWD	236,590.96	284,432.09	0.11%
RUENTEX DEVELOPMENT CO LTD	88,712	TWD	103,068.55	112,103.97	0.04%
SHIN KONG FINANCIAL HLDG CO LTD	497,952	TWD	127,137.23	173,081.57	0.07%
SILERGY CORP.	9,000	TWD	133,387.45	106,971.33	0.04%
SINOPAC FINANCIAL HLDG CO LTD	423,693	TWD	226,922.46	285,803.87	0.11%
SYNNEX TECHNOLOGY INTERNATIONAL	40,000	TWD	68,457.68	83,420.84	0.03%
TAISHIN FINANCIAL	471,757	TWD	223,346.26	241,795.90	0.10%
TAIWAN BUSINESS BANK	176,972	TWD	63,330.13	77,412.72	0.03%
TAIWAN COOPERATIVE FINANCIAL HLDG	330,509	TWD	248,883.68	236,576.11	0.09%
TAIWAN HIGH SPEED RAIL CORP.	70,000	TWD	60,644.98	57,322.37	0.02%
TAIWAN MOBILE CO LTD	67,269	TWD	219,102.16	224,901.40	0.09%
TAIWAN SEMICONDUCTOR MANUFAC	840,000	TWD	14,890,502.29	26,599,230.89	10.51%
THE SHANGHAI COMMERCIAL & SAVINGS	145,174	TWD	227,656.80	169,342.26	0.07%
UNIMICRON TECHNOLOGY CORP.	47,000	TWD	247,887.10	195,208.31	0.08%
UNI-PRESIDENT ENTERPRISES CORP.	147,427	TWD	319,487.30	351,323.24	0.14%
UNITED MICROELECTRONICS CORP.	407,230	TWD	547,950.72	516,409.53	0.20%
VANGUARD INTERNATIONAL SEMI	30,997	TWD	76,582.83	91,215.05	0.04%
VOLTRONIC POWER TECHNOLOGY CORP.	2,348	TWD	109,148.17	128,644.84	0.05%
WALSIN LIHWA CORP.	126,986	TWD	141,698.89	88,651.38	0.04%
WAN HAI LINES LTD	20,794	TWD	69,221.97	49,675.27	0.02%
WISTRON CORP.	92,000	TWD	239,775.13	281,839.91	0.11%
WIWYNN CORP.	3,348	TWD	119,034.88	258,385.46	0.10%
WPG HLDG CO LTD	52,771	TWD	112,617.52	106,324.35	0.04%
YAGEO CORP.	17,859	TWD	223,442.57	284,600.55	0.11%
YANG MING MARINE TRANSPORT CORP.	58,707	TWD	155,431.93	130,908.27	0.05%
YUANTA FINANCIAL HLDG	340,859	TWD	223,215.01	341,377.59	0.13%
ZHEN DING TECHNOLOGY HLDG LTD	22,000	TWD	73,184.73	77,765.19	0.03%
Total TAIWAN DOLLAR			34,573,741.19	49,662,376.38	19.62%
360 DIGITECH INC. -A- AMERICAN -DIS-	3,194	USD	52,853.99	118,383.12	0.05%
ANGLOGOLD ASHANTI	15,241	USD	238,441.94	339,702.83	0.13%
AUTOHOME INC. -ADR-	2,900	USD	69,342.60	72,675.04	0.03%
BUENAVENTURA -SP ADR- -B-	7,000	USD	110,284.33	77,875.42	0.03%
CREDICORP LTD	2,483	USD	319,091.39	439,578.52	0.17%
H WORLD GROUP LTD -ADR-	8,106	USD	293,910.54	258,562.22	0.10%
KANZHUN	8,900	USD	144,673.31	118,609.37	0.05%
KE HLDG INC.	23,450	USD	363,918.56	417,140.51	0.16%
LEGEND BIOTECH ADR	2,600	USD	150,045.47	81,703.52	0.03%
NU	103,000	USD	1,392,809.72	1,030,497.34	0.41%
PINDUODUO	24,000	USD	1,998,466.39	2,247,957.51	0.89%
SOUTHERN COPPER CORP.	2,555	USD	156,593.16	224,854.80	0.09%
TAL EDUCATION GROUP -A -ADR-	16,329	USD	115,512.67	158,007.32	0.06%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TENCENT MUSIC	22,483	USD	142,919.90	246,433.66	0.10%
VIPSHOP HOLDING LTD ADR	12,018	USD	113,690.77	156,332.65	0.06%
XP INCORPORATION A	10,000	USD	166,297.82	114,437.47	0.05%
YUM CHINA HLDG INC.	14,764	USD	635,622.40	686,800.46	0.27%
Total U.S. DOLLAR			6,464,474.96	6,789,551.76	2.68%
ABSA GROUP LTD	25,744	ZAR	206,972.02	249,997.39	0.10%
ANGLO AMERICAN PLATINUM LTD	2,724	ZAR	141,416.08	79,315.65	0.03%
ASPEN PHARMACARE HLDG PLC	12,890	ZAR	116,669.97	108,747.56	0.04%
BID CORP. LTD	11,883	ZAR	226,267.23	129,846.95	0.10%
BIDVEST GROUP LTD	9,623	ZAR	115,582.64	129,852.07	0.05%
CAPITEC BANK HOLDINGS LTD	3,000	ZAR	337,255.24	481,221.50	0.19%
CLICKS GROUP LTD	8,254	ZAR	124,705.65	157,604.05	0.06%
DISCOVERY HLDG LTD	16,203	ZAR	121,188.66	161,508.42	0.06%
FIRSTRAND LTD	169,500	ZAR	585,052.68	658,919.44	0.26%
GOLD FIELDS LTD	29,700	ZAR	309,207.66	375,583.81	0.15%
HARMONY GOLD MINING -SOUTH AFRICA-	22,000	ZAR	93,475.53	169,650.82	0.07%
IMPALA PLATINIUM HLDG LTD	40,483	ZAR	322,814.81	181,801.51	0.07%
KUMBA IRON ORE LTD	3,000	ZAR	68,116.81	50,089.82	0.02%
MTN GROUP N.V.	60,600	ZAR	418,200.57	285,292.86	0.11%
NASPERS LTD	5,989	ZAR	856,311.98	1,279,096.34	0.51%
NEDBANK GROUP	15,871	ZAR	186,602.76	228,814.86	0.09%
NEPI ROCKCASTLE N.V	26,194	ZAR	146,995.45	184,980.99	0.07%
OLD MUTUAL LTD	181,563	ZAR	108,606.59	116,241.80	0.05%
OUTSURANCE GRP	34,200	ZAR	69,475.80	116,392.61	0.05%
PEPKOR HLDG LTD	51,000	ZAR	61,858.30	75,560.78	0.03%
REINET INVESTMENTS SCA	5,000	ZAR	83,435.27	114,422.28	0.05%
REMGRO LTD	17,556	ZAR	133,163.62	139,352.59	0.06%
SANLAM LTD	64,961	ZAR	212,512.12	288,835.24	0.11%
SASOL LTD	24,377	ZAR	380,201.53	103,883.48	0.04%
SHOPRITE	15,776	ZAR	184,425.78	237,771.53	0.09%
SIBANYE STILLWATER LTD	93,932	ZAR	223,051.51	72,011.70	0.03%
STANDARD BANK GROUP	43,500	ZAR	393,185.38	493,685.23	0.20%
VODACOM GROUP LTD	21,135	ZAR	161,816.11	109,634.32	0.04%
WOOLWORTHS HLDG LTD	28,494	ZAR	90,254.86	90,921.70	0.04%
Total SOUTH AFRICAN RAND			6,478,822.61	7,003,037.30	2.77%
Total Shares & Related Securities			228,407,808.03	241,876,852.30	95.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			228,407,808.03	241,876,852.30	95.55%
Investment funds					
ISHARES MSCI CHINA -A- -CAP- UCITS ETF	2,440,000	USD	11,644,565.91	10,767,339.45	4.25%
Total U.S. DOLLAR			11,644,565.91	10,767,339.45	4.25%
Total Investment funds			11,644,565.91	10,767,339.45	4.25%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMERGING MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
CHINA HUIZHAN DAIRY HLDG DELISTED (1)	700,000	HKD	35,837.92	0.00	0.00%
Total HONG KONG DOLLAR			35,837.92	0.00	0.00%
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%
Total RUSSIAN RUBLE			0.01	0.01	0.00%
GAZPROM -SP ADR- (2)	185,000	USD	1.77	1.79	0.00%
MMC NORILSK NICKEL PSCR -ADR- (2)	21,000	USD	0.20	0.20	0.00%
MOBILE TELESYSTEMS -SPONSORED ADR - (2)	18,786	USD	0.18	0.18	0.00%
NOVATEK OAO -GDR- (2)	2,741	USD	0.03	0.03	0.00%
NOVOLIPETSK STEEL -GDR- (2)	7,515	USD	0.08	0.08	0.00%
OIL CO LUKOIL P.J.S.C. -ADR- (2)	12,408	USD	0.11	0.12	0.00%
PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (3)	7,000	USD	0.07	0.07	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	0.08	0.00%
SURGUTNEFTEGAZ P.J.S.C. -ADR- (2)	51,662	USD	0.50	0.50	0.00%
TATNEFT P.J.S.C. -ADR- (2)	8,454	USD	0.08	0.08	0.00%
TCS GROUP HLDG PLC -GDR- (2)	6,000	USD	0.06	0.06	0.00%
X5 RETAIL GROUP SP GDR-S (2)	4,227	USD	0.04	0.04	0.00%
Total U.S. DOLLAR			3.21	3.24	0.00%
Total Other Transferable Securities			35,841.14	3.25	0.00%
Total Portfolio			240,088,215.08	252,644,195.00	99.80%

(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 2024

DPAM L BONDS EUR INFLATION-LINKED					
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					
Bonds					
AUSTRIA 2,10 17-200917	160,000	EUR	103,094.40	121,996.00	0.43%
FRANCE 0,50 20-72	390,000	EUR	132,359.17	133,715.40	0.48%
FRANCE IB 0,60 22-34	560,000	EUR	589,862.57	580,252.02	2.07%
FRANCE -INFLATION LINKED- 0,10 20-250731	840,000	EUR	968,137.72	958,664.61	3.41%
FRANCE -INFLATION LINKED- 0,10 21-250738	1,335,000	EUR	1,421,017.40	1,337,461.17	4.76%
FRANCE -INFLATION LINKED- 0,10 22-250753	345,000	EUR	345,004.49	289,429.78	1.03%
FRANCE OAT 0,50 18-250529	1,450,000	EUR	1,315,015.90	1,324,024.00	4.71%
FRANCE OAT 1,25 17-250534	230,000	EUR	198,455.50	194,943.40	0.69%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	330,000	EUR	359,942.29	312,928.11	1.11%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	1,220,000	EUR	1,396,146.45	1,437,087.56	5.12%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	300,000	EUR	324,687.75	298,867.32	1.06%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	2,960,000	EUR	3,703,827.63	3,721,681.25	13.25%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	410,000	EUR	674,258.09	627,904.94	2.23%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	180,000	EUR	252,512.66	251,464.11	0.90%
GERMANY -INFLATION LINKED- 0,10 15-150446	870,000	EUR	1,068,024.17	997,569.03	3.55%
GERMANY -INFLATION LINKED- 0,10 21-150433	1,450,000	EUR	1,691,047.49	1,699,391.32	6.05%
GERMANY -INFLATION LINKED- 0,50 14-150430	2,185,000	EUR	2,784,842.01	2,796,711.40	9.95%
ITALY BTP 2,35 04-150935	1,170,000	EUR	1,797,831.20	1,886,006.94	6.71%
ITALY BTP 2,55 09-150941	920,000	EUR	1,342,991.78	1,355,007.30	4.82%
ITALY BTP -INFLATION LINKED- 0,15 20-150551	465,000	EUR	354,258.67	362,817.30	1.29%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	130,000	EUR	151,338.47	151,512.66	0.54%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	1,510,000	EUR	1,744,355.14	1,886,423.50	6.71%
ITALY IL 0,65 20-26	170,000	EUR	197,048.39	203,372.29	0.72%
ITALY IL 1,50 23-29	470,000	EUR	482,983.85	497,251.51	1.77%
SPAIN IL 2,05 22-39	445,000	EUR	495,648.76	508,849.48	1.81%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,020,000	EUR	1,241,475.03	1,283,740.35	4.57%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	1,045,000	EUR	1,209,030.86	1,250,355.79	4.45%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,070,000	EUR	1,324,594.41	1,359,924.11	4.84%
Total EURO			27,669,792.25	27,829,352.65	99.06%
Total Bonds			27,669,792.25	27,829,352.65	99.06%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			27,669,792.25	27,829,352.65	99.06%
Total Portfolio			27,669,792.25	27,829,352.65	99.06%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD 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					
NATIONAL BANK OF ABU DHABI	35,651	AED	174,724.77	128,789.58	0.10%
Total ARAB EMIRATES DIRHAM			174,724.77	128,789.58	0.10%
APA GROUP	9,000	AUD	66,714.90	37,507.85	0.03%
ASX LTD	1,600	AUD	68,074.87	62,260.76	0.05%
BLUESCOPE STEEL LTD	3,000	AUD	38,859.10	33,525.67	0.03%
BRAMBLES LTD	8,000	AUD	56,355.44	92,032.65	0.07%
COCHLEAR LTD	504	AUD	65,869.57	87,356.58	0.07%
CSL LTD	3,430	AUD	588,672.53	577,487.76	0.44%
GOODMAN GROUP	11,000	AUD	225,924.45	234,410.60	0.18%
GPT GROUP	15,000	AUD	43,103.94	39,194.00	0.03%
JAMES HARDIES INDUSTRIE	3,500	AUD	73,137.76	104,783.40	0.08%
MINERAL RESOURCES LTD	1,300	AUD	41,274.05	26,622.62	0.02%
NORTHERN STAR RESOURCES LTD	4,800	AUD	37,643.06	44,313.43	0.03%
ORICA LTD	3,500	AUD	36,304.14	34,697.60	0.03%
QBE INSURANCE GROUP LTD	8,000	AUD	63,932.65	91,841.31	0.07%
SUNCORP GROUP LTD	10,000	AUD	72,220.21	113,665.58	0.09%
TRANSURBAN GROUP-STAPLED SECURITY	20,000	AUD	177,967.63	160,124.37	0.12%
WISETECH GLOBAL LTD	1,200	AUD	71,078.70	86,861.79	0.07%
Total AUSTRALIAN DOLLAR			1,727,133.00	1,826,685.97	1.39%
B3 S.A. - BRASIL BOLSA BALCAO	40,000	BRL	81,239.09	64,528.23	0.05%
CIA ENERGETICA DE MINAS GERAIS CMIG	23,530	BRL	34,695.95	40,864.49	0.03%
COMPANHIA DE CONCESSOES RODOVIARIAS	8,400	BRL	21,006.58	13,353.97	0.01%
COSAN S.A.	14,000	BRL	45,786.20	17,857.81	0.01%
HAPVIDA PARTICIPACOES -E- INVESTIMENT	50,000	BRL	40,735.66	17,429.50	0.01%
LOCALIZA RENT -A- CAR S.A.	7,000	BRL	46,384.12	35,234.16	0.03%
NATURA & CO HLDG S.A.	900	BRL	2,403.25	1,795.16	0.00%
RAIA DROGASIL	9,900	BRL	44,000.78	34,046.15	0.03%
RUMO S.A.	10,000	BRL	29,229.12	27,887.20	0.02%
TIM S.A.	10,000	BRL	25,726.55	22,634.90	0.02%
TOTVS S.A.	5,000	BRL	26,500.57	20,907.58	0.02%
Total BRAZILIAN REAL			397,707.87	296,539.15	0.23%
AGNICO EAGLE MINES LTD	3,300	CAD	164,715.51	249,197.92	0.19%
BANK OF NOVA SCOTIA	8,700	CAD	471,077.86	450,933.69	0.34%
CANADIAN NATIONAL RAILWAY CO.	3,800	CAD	411,195.00	372,459.96	0.28%
CANADIAN TIRE CORP. LTD	500	CAD	53,238.43	50,770.52	0.04%
CGI INC.	1,500	CAD	141,733.14	158,415.31	0.12%
DOLLARAMA INC.	1,900	CAD	107,492.90	178,970.62	0.14%
ELEMENT FINANCIAL CORP.	3,000	CAD	49,031.65	58,539.53	0.04%
FIRSTSERVICE	300	CAD	40,508.81	52,453.92	0.04%
FORTIS INC.	3,000	CAD	129,298.51	120,322.31	0.09%
GILDAN ACTIVEWEAR INC.	1,400	CAD	38,463.53	63,595.77	0.05%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IA FINANCIAL CORP. INC.	800	CAD	47,906.07	71,617.26	0.05%
METRO INC.	1,300	CAD	68,895.48	78,693.97	0.06%
NATIONAL BANK OF CANADA	2,200	CAD	138,156.35	193,579.32	0.15%
NUTRIEN LTD	3,500	CAD	266,052.43	151,163.34	0.12%
OPEN TEXT CORP.	2,300	CAD	88,933.65	62,826.25	0.05%
PEMBINA PIPELINE CORP.	4,500	CAD	151,829.74	160,480.11	0.12%
RB GLOBAL INC	1,500	CAD	82,072.80	130,676.52	0.10%
SAPUTO INC.	1,900	CAD	48,274.52	31,882.49	0.02%
SUN LIFE FINANCIAL INC.	3,900	CAD	175,675.68	223,511.83	0.17%
TELUS CORP.	1,500	CAD	30,368.66	19,630.69	0.01%
TORONTO DOMINION BANK	12,050	CAD	739,595.46	619,228.81	0.47%
WEST FRASER TIMBER CO.LTD	200	CAD	12,552.32	16,726.54	0.01%
WSP GLOBAL INC.	900	CAD	124,502.32	152,871.58	0.12%
Total CANADIAN DOLLAR			3,581,570.82	3,668,548.26	2.79%
ABB LTD -REG-	11,200	CHF	564,715.48	585,629.50	0.45%
BANQUE CANTONALE VAUDOISE	300	CHF	28,354.13	26,692.95	0.02%
GIVAUDAN A.G.	65	CHF	214,776.92	274,697.64	0.21%
JULIUS BAER GROUP A.G.	1,100	CHF	63,116.43	68,758.06	0.05%
KUEHNE + NAGEL INTERNATIONAL A.G.	260	CHF	58,707.16	57,571.53	0.04%
LONZA GROUP A.G. -REG-	500	CHF	248,690.80	285,470.72	0.22%
SGS S.A	900	CHF	78,335.70	87,156.48	0.07%
SIG GROUP A.G.	2,900	CHF	74,286.89	55,252.81	0.04%
SONOVA HLDG A.G. -REG-	340	CHF	103,267.06	107,349.35	0.08%
SWISS RE A.G.	1,960	CHF	178,451.68	274,017.80	0.21%
ZURICH INSURANCE GROUP A.G.	990	CHF	439,495.74	568,396.82	0.43%
Total SWISS FRANC			2,052,197.99	2,390,993.66	1.82%
ENEL AMERICAS S.A	300,000	CLP	26,633.94	25,416.80	0.02%
SOCIEDAD QUIMICA Y MINERA DE CHILE	700	CLP	26,856.79	24,877.87	0.02%
Total CHILEAN PESO			53,490.73	50,294.67	0.04%
BYD CO -A- LTD	1,000	CNY	33,356.79	37,396.80	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO	1,880	CNY	60,491.55	66,162.15	0.05%
Total CHINA YUAN RENMINBI			93,848.34	103,558.95	0.08%
BANCOLOMBIA ORD	2,000	COP	15,419.90	16,484.22	0.01%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	3,500	COP	25,504.44	26,990.72	0.02%
INTERCONEXION ELECTRICA S.A. ESP	3,500	COP	16,493.41	12,812.54	0.01%
Total COLOMBIAN PESO			57,417.75	56,287.48	0.04%
KOMERCNI BANKA A.S.	1,000	CZK	27,902.56	33,704.07	0.03%
Total CZECH KORUNA			27,902.56	33,704.07	0.03%
NOVO NORDISK A/S-B	21,820	DKK	1,323,998.57	1,826,416.44	1.39%
NOVOZYMES -B-	2,700	DKK	147,913.47	147,613.40	0.11%
ORSTED A/S	1,100	DKK	109,738.93	47,821.92	0.04%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PANDORA A/S	570	DKK	46,499.93	100,665.80	0.08%
VESTAS WIND SYSTEMS A/S	8,000	DKK	171,870.15	105,218.41	0.08%
Total DANISH KRONE			1,800,021.05	2,227,735.97	1.70%
ADIDAS A.G.	1,100	EUR	185,636.00	260,480.00	0.20%
AGEAS N.V.	1,200	EUR	54,840.00	56,280.00	0.04%
AKZO NOBEL N.V. - ORDSHR	750	EUR	46,965.00	43,470.00	0.03%
ALPHA SERVICES & HLDG S.A	20,000	EUR	16,640.00	32,340.00	0.02%
AMADEUS IT GROUP S.A.	2,900	EUR	189,168.45	197,780.00	0.15%
ASML HOLDING NV	2,750	EUR	1,440,043.85	1,866,425.00	1.42%
ASSICURAZIONI GENERALI	6,700	EUR	118,690.50	182,709.00	0.14%
AXA	12,000	EUR	295,634.40	411,840.00	0.31%
BUNGE GLOBAL SA	800	EUR	70,171.94	59,328.00	0.05%
CELLNEX TELECOM S.A.	4,000	EUR	134,120.00	122,040.00	0.09%
CIE GEN DES ETABLISSEMENTS MICHELIN	3,600	EUR	93,510.00	114,480.00	0.09%
CNH INDUSTRIAL N.V.	5,000	EUR	48,703.99	53,975.00	0.04%
CREDIT AGRICOLE S.A.	9,000	EUR	98,397.00	119,610.00	0.09%
DANONE	4,200	EUR	233,158.81	273,504.00	0.21%
DEUTSCHE BOERSE AG	1,240	EUR	200,653.88	275,776.00	0.21%
DSM-FIRMENICH AG	1,100	EUR	135,390.89	107,492.00	0.08%
ELISA -A-	1,300	EUR	65,228.80	54,340.00	0.04%
FINECOBANK SpA	3,000	EUR	37,230.00	50,370.00	0.04%
GEA GROUP	1,200	EUR	39,468.00	57,384.00	0.04%
HENKEL	400	EUR	26,848.00	29,760.00	0.02%
HENKEL	1,400	EUR	102,904.20	118,580.00	0.09%
HERMES INTERNATIONAL S.A.	225	EUR	361,698.72	522,450.00	0.40%
KBC GROUP S.A.	1,550	EUR	86,747.00	115,537.00	0.09%
KERRY GROUP PLC	825	EUR	75,355.50	76,931.25	0.06%
KESKO CORP.	1,300	EUR	29,263.00	23,634.00	0.02%
KONE -B-	2,500	EUR	116,975.00	117,500.00	0.09%
KONINKLIJKE AHOLD DELHAIZE N.V.	6,000	EUR	171,240.00	188,940.00	0.14%
KONINKLIJKE KPN	30,000	EUR	103,320.00	105,450.00	0.08%
LEG IMMOBILIEN SE	600	EUR	29,106.00	49,080.00	0.04%
MEDIOBANCA	3,000	EUR	30,885.00	42,225.00	0.03%
MERCK KGAA	700	EUR	105,969.59	97,930.00	0.07%
METSO CORP	5,800	EUR	59,363.00	52,084.00	0.04%
MONCLER SpA	1,800	EUR	113,976.00	91,764.00	0.07%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	960	EUR	323,744.00	467,616.00	0.36%
NESTE CORP.	4,500	EUR	69,908.75	54,562.50	0.04%
POSTE ITALIANE SpA	4,400	EUR	42,662.40	59,928.00	0.05%
PROSUS N.V.	9,700	EUR	283,158.75	371,995.00	0.28%
PUBLICIS GROUPE S.A.	1,400	EUR	143,920.00	144,200.00	0.11%
PUMA AG	1,000	EUR	62,840.00	44,360.00	0.03%
RED ELECTRICA CORPORACION S.A.	2,865	EUR	51,641.63	47,272.50	0.04%
REXEL S.A.	1,500	EUR	41,715.00	36,900.00	0.03%
SAMPO OYJ	3,400	EUR	134,096.00	133,892.00	0.10%
SCHNEIDER ELECTRIC SE	3,830	EUR	478,212.25	922,647.00	0.70%
STORA ENSO OYJ (R)	4,600	EUR	56,164.02	44,702.80	0.03%
UPM-KYMMENE CORP.	3,400	EUR	98,634.00	90,304.00	0.07%
VERBUND	500	EUR	46,675.00	35,000.00	0.03%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WARTSILA	3,283	EUR	24,392.69	56,172.13	0.04%
WOLTERS KLUWER N.V.	1,707	EUR	173,409.04	273,802.80	0.21%
ZALANDO SE	1,600	EUR	39,936.00	51,824.00	0.04%
Total EURO			6,988,412.05	8,806,666.98	6.70%
3I GROUP PLC	6,500	GBP	147,038.58	280,188.68	0.21%
ADMIRAL GROUP PLC	1,800	GBP	48,412.29	57,561.68	0.04%
ASSOCIATED BRITISH FOODS PLC	2,500	GBP	74,911.87	61,774.31	0.05%
BARRATT DEVELOPMENT	2,000	GBP	11,756.38	10,645.86	0.01%
BERKELEY GRP HLD	890	GBP	39,930.90	41,981.13	0.03%
COCA-COLA HBC A.G.	1,600	GBP	49,786.13	52,868.89	0.04%
CRH PLC.	4,600	GBP	168,873.77	412,486.70	0.31%
CRODA INTERNATIONAL PLC	1,100	GBP	82,704.46	45,035.07	0.03%
DCC PLC	753	GBP	44,595.66	46,812.05	0.04%
INFORMA PLC	11,000	GBP	67,574.35	106,221.58	0.08%
INTERTEK GROUP PLC	1,200	GBP	58,633.83	68,621.19	0.05%
J.SAINSBURY PLC	13,000	GBP	30,808.55	43,018.87	0.03%
KINGFISHER PLC	14,104	GBP	40,027.96	42,424.59	0.03%
LAND SECURITIES GROUP PLC	5,400	GBP	41,404.23	38,142.24	0.03%
LEGAL & GENERAL GROUP PLC	42,000	GBP	118,442.52	116,734.40	0.09%
M&G PLC	17,000	GBP	39,773.20	40,680.33	0.03%
MONDI PLC	3,436	GBP	63,493.42	49,536.91	0.04%
NATIONAL GRID PLC	33,000	GBP	402,263.74	379,172.71	0.29%
PEARSON PLC	5,000	GBP	43,552.51	77,527.82	0.06%
PHOENIX GROUP HLDG PLC	6,300	GBP	40,258.20	38,860.67	0.03%
RELX	12,000	GBP	327,537.86	526,705.37	0.40%
SCHRODERS PLC	5,641	GBP	29,768.22	22,078.23	0.02%
SEGRO	7,500	GBP	77,147.34	63,606.68	0.05%
SSE PLC	7,100	GBP	154,533.52	137,740.69	0.10%
TAYLOR WIMPEY PLC	30,000	GBP	35,942.30	44,303.34	0.03%
UNILEVER	17,420	GBP	756,975.69	958,226.42	0.73%
WHITBREAD PLC	1,400	GBP	48,580.50	49,883.89	0.04%
Total BRITISH POUND			3,044,727.98	3,812,840.30	2.90%
AGRICULTURAL BANK OF CHINA -H-	220,000	HKD	87,486.07	121,163.15	0.09%
AIA GROUP LTD	70,400	HKD	706,321.67	492,748.36	0.38%
BYD	7,000	HKD	248,397.65	232,007.66	0.18%
CHINA MENGNIU DAIRY	30,000	HKD	108,527.50	65,492.25	0.05%
CHINA RESOURCES GAS GROUP LTD	8,000	HKD	35,642.89	30,582.94	0.02%
CHOW TAI FOOK JEWELLERY	18,000	HKD	29,687.98	15,060.23	0.01%
CMOC GROUP LTD	39,000	HKD	20,822.56	25,454.70	0.02%
CSPC PHARMACEUTICAL GROUP LTD	70,000	HKD	66,470.82	41,597.77	0.03%
ENN ENERGY HLDG LTD	6,000	HKD	94,275.68	41,659.93	0.03%
GEELY AUTOMOBILE HLDG LTD	30,000	HKD	32,522.55	55,273.07	0.04%
HANG SENG BANK LTD	6,500	HKD	109,738.41	77,212.60	0.06%
INDUST. & COMMERC. BANK OF CHINA LTD	547,000	HKD	284,586.51	354,298.40	0.27%
INNOVENT BIOLOGICS INC.	12,000	HKD	59,923.60	54,601.74	0.04%
LI AUTO INC.	10,000	HKD	183,222.54	116,799.48	0.09%
LONGFOR GROUP HLDG LTD	20,000	HKD	31,441.11	24,864.18	0.02%
MEITUAN DIANPING B	34,000	HKD	714,295.39	641,222.32	0.49%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MTR CORP. LTD	13,000	HKD	64,971.48	43,798.25	0.03%
NETEASE INC.	13,200	HKD	233,838.34	227,119.36	0.17%
NIO INC. -A-	11,000	HKD	77,212.77	47,590.04	0.04%
POP MART INTERNATIONAL GROUP LIM	6,000	HKD	50,089.70	66,872.21	0.05%
SHANDONG WEIGAO GROUP MEDICAL -H-	20,000	HKD	22,234.14	11,437.52	0.01%
SINO BIOPHARM LTD	100,000	HKD	43,250.80	39,782.69	0.03%
SINO LAND CO LTD	30,000	HKD	36,342.44	29,277.57	0.02%
SINOPHARMACEUTICAL GROUP CO LTD -H-	12,000	HKD	36,628.03	31,776.42	0.02%
TONGCHENG TRAVEL HLDG LTD	14,000	HKD	29,235.96	31,676.96	0.02%
WUXI APPTec CO LTD -H-	4,000	HKD	50,953.24	28,096.52	0.02%
WUXI BIOLOGICS CAYMAN INC.	40,000	HKD	273,848.97	87,323.00	0.07%
XPENG INC.	10,500	HKD	132,368.74	60,895.48	0.05%
YADEA	16,000	HKD	27,383.64	25,739.40	0.02%
Total HONG KONG DOLLAR			3,891,721.18	3,121,424.20	2.38%
GEDEON RICHTER	1,200	HUF	28,293.48	30,338.02	0.02%
Total HUNGARIAN FORINT			28,293.48	30,338.02	0.02%
KALBE FARMA TBK PT	250,000	IDR	34,735.10	20,400.36	0.02%
Total INDONESIAN RUPIAH			34,735.10	20,400.36	0.02%
ADANI GREEN ENERGY LTD	3,000	INR	60,323.59	35,217.08	0.03%
ASHOK LEYLAND LTD	15,000	INR	33,898.48	37,308.38	0.03%
ASIAN PAINTS LTD	3,000	INR	100,092.43	77,200.43	0.06%
ASTRAL LTD	1,500	INR	34,701.54	27,955.91	0.02%
BHARTI AIRTEL	17,000	INR	260,989.80	304,465.16	0.23%
BRITANNIA INDUSTRIES LTD	1,000	INR	53,391.18	53,723.51	0.04%
DABUR INDIA -DIS-	500	INR	2,944.53	2,859.46	0.00%
EICHER MOTORS LTD	1,000	INR	53,166.94	54,390.71	0.04%
HAVELLS INDIA LTD	2,000	INR	37,410.17	37,790.04	0.03%
HERO MOTOCORP LTD	1,050	INR	58,328.92	49,277.86	0.04%
HINDUSTAN UNILEVER LTD	6,500	INR	172,622.04	170,603.65	0.13%
INFO EDGE -D- LTD	600	INR	46,318.29	58,727.29	0.04%
MAHINDRA & MAHINDRA LTD	6,000	INR	205,704.73	203,519.34	0.15%
SUPREME INDUSTRIES	700	INR	40,472.14	37,115.33	0.03%
TRENT	1,300	INR	65,718.45	104,456.19	0.08%
ZOMATO	45,000	INR	98,361.87	141,137.36	0.11%
Total INDIAN RUPEE			1,324,445.10	1,395,747.70	1.06%
AJINOMOTO	3,500	JPY	81,321.05	138,761.90	0.11%
ANA HLDG INC.	1,300	JPY	26,827.66	22,890.31	0.02%
ASAHI KASEI CORP.	10,500	JPY	70,071.39	70,488.55	0.05%
BRIDGESTONE CORP.	4,000	JPY	142,069.57	131,252.95	0.10%
CONCORDIA FINANCIAL GROUP LTD.	8,100	JPY	45,065.04	43,357.16	0.03%
DAIKIN INDUSTRIES	1,800	JPY	280,118.61	206,391.58	0.16%
DAIWA SECURITIES GROUP INC.	11,200	JPY	47,271.61	72,125.22	0.05%
FANUC CORP.	6,500	JPY	194,410.11	166,754.54	0.13%
FUJI ELECTRIC CO LTD	1,100	JPY	43,053.60	57,845.93	0.04%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FUJITSU LTD	11,200	JPY	139,074.56	192,666.55	0.15%
HANKYU HANSHIN HLDG INC.	2,100	JPY	54,706.89	53,126.11	0.04%
HITACHI LTD	31,100	JPY	333,694.52	752,373.74	0.57%
HOYA CORP.	2,350	JPY	272,492.25	286,134.20	0.22%
IT HLDG CORP.	1,800	JPY	46,927.56	41,333.62	0.03%
JFE HLDG INC.	2,400	JPY	32,343.02	26,243.22	0.02%
KAO CORP.	2,400	JPY	97,377.16	94,207.17	0.07%
KDDI CORP.	9,700	JPY	292,310.08	300,526.24	0.23%
KUBOTA CORP.	8,000	JPY	114,173.34	90,402.31	0.07%
MATSUMOTOKIYOSHI HLDG CO LTD	3,000	JPY	49,808.02	42,491.30	0.03%
MITSUBISHI CHEMICAL GROUP CORP.	10,000	JPY	51,890.57	49,139.97	0.04%
MITSUBISHI ESTATE	6,000	JPY	93,287.97	81,129.81	0.06%
mitsui chemicals inc.	1,500	JPY	35,255.67	31,983.69	0.02%
NEC CORP.	1,500	JPY	65,510.55	126,460.00	0.10%
NITTO DENKO CORP.	4,175	JPY	53,762.22	68,754.18	0.05%
NOMURA RESEARCH INSTITUTE LTD	2,000	JPY	52,751.39	57,257.26	0.04%
OMRON CORP.	1,600	JPY	67,844.93	52,628.99	0.04%
ORIENTAL LAND CO LTD	7,600	JPY	264,877.31	159,809.07	0.12%
ORIX CORP.	9,000	JPY	156,706.89	188,473.34	0.14%
PAN PACIFIC INTERNATIONAL HLDG CORP.	2,900	JPY	68,961.94	76,910.79	0.06%
RAKUTEN GROUP INC.	9,000	JPY	34,565.57	47,499.93	0.04%
RENASAS ELECTRONICS CORP.	10,200	JPY	151,601.02	128,268.42	0.10%
RICOH	5,000	JPY	42,835.03	55,656.54	0.04%
SECOM	2,100	JPY	63,962.30	69,282.02	0.05%
SEIKO EPSON CORP.	2,400	JPY	33,909.46	42,406.50	0.03%
SEKISUI HOUSE LTD	4,600	JPY	95,704.26	106,902.33	0.08%
SG HLDG CO. LTD.	3,000	JPY	43,533.75	27,762.21	0.02%
SHIMADZU CORP.	1,800	JPY	43,132.66	49,341.52	0.04%
SHISEIDO	3,100	JPY	90,773.32	53,079.71	0.04%
SOFTBK GROUP CORP.	205,000	JPY	215,781.75	250,551.19	0.19%
SOMPO HLDG INC.	5,700	JPY	80,037.51	144,269.48	0.11%
SONY GROUP CORP.	42,200	JPY	671,385.98	873,617.42	0.66%
SUMITOMO METAL MINING CO LTD	2,200	JPY	62,049.99	48,842.57	0.04%
SUMITOMO MITSUI FINANCIAL GROUP INC.	25,300	JPY	323,314.04	585,164.48	0.45%
SYSMEX CORP.	3,900	JPY	74,743.55	69,893.12	0.05%
T&D HLDG INC.	4,300	JPY	54,532.78	76,770.99	0.06%
TDK CORP.	12,000	JPY	85,453.76	152,821.20	0.12%
TOKIO MARINE HLDG INC.	13,000	JPY	290,789.88	457,566.46	0.35%
TOKYU CORP.	3,500	JPY	37,831.79	36,303.48	0.03%
TORAY INDUSTRIES	11,300	JPY	60,561.72	69,540.41	0.05%
UNI-CHARM CORP.	2,700	JPY	93,340.22	64,356.34	0.05%
YAMAHA MOTOR CO LTD	8,000	JPY	59,200.31	69,042.98	0.05%
YOKOGAWA ELECTRIC	1,800	JPY	42,793.36	37,584.06	0.03%
Z HLDG CORP.	20,000	JPY	55,819.33	51,542.59	0.04%
Total JAPANESE YEN			6,081,618.82	7,249,985.65	5.52%
COWAY CO LTD	500	KRW	23,316.42	21,942.90	0.02%
HANA FINANCIAL GROUP INC.	2,400	KRW	69,971.37	89,424.68	0.07%
KAKAO CORP.	2,497	KRW	126,191.72	62,571.96	0.05%
KB FINANCIAL GROUP INC.	2,400	KRW	85,459.86	130,515.95	0.10%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KOREAN AIR	2,000	KRW	28,715.26	29,650.79	0.02%
LG CHEM LTD	400	KRW	156,477.74	65,599.09	0.05%
LG CHEM LTD ISSUE 01	150	KRW	38,096.41	15,625.70	0.01%
LG CORP.	911	KRW	52,515.92	43,027.76	0.03%
NAVER CORP.	800	KRW	135,977.72	104,381.27	0.08%
NCSOFT CORP.	120	KRW	30,941.22	14,413.43	0.01%
POSCO CHEMICAL CO LTD	300	KRW	45,137.26	27,964.89	0.02%
SAMSUNG ENGINEERING CO LTD	2,000	KRW	47,019.03	21,713.30	0.02%
SHINHAN FINANCIAL GROUP CO LTD	2,900	KRW	84,045.68	90,648.10	0.07%
SK SQUARE CO LTD	300	KRW	10,809.31	15,606.02	0.01%
WOORI FINANCIAL GROUP INC.	6,000	KRW	60,621.15	60,495.48	0.05%
YUHAN CORP.	500	KRW	47,766.84	39,195.46	0.03%
Total SOUTH KOREAN WON			1,043,062.91	832,776.78	0.63%
FOMENTO ECONOMICO MEXICANO	12,100	MXN	77,879.65	99,864.38	0.08%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	1,620	MXN	42,356.92	40,229.70	0.03%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	18,600	MXN	116,402.91	115,733.29	0.09%
PROLOGIS PROPERTY	7,161	MXN	27,742.62	19,260.39	0.01%
Total NEW MEXICAN PESO			264,382.10	275,087.76	0.21%
DIGI.COM BERHAD	50,000	MYR	39,497.81	39,090.76	0.03%
GAMUDA BERHAD	50,000	MYR	47,409.52	51,185.14	0.04%
MAXIS BERHAD	35,000	MYR	25,103.89	27,590.30	0.02%
NESTLE (MALAYSIA) BERHAD	500	MYR	14,290.31	10,796.39	0.01%
PRESS METAL ALUMINIUM HLDG BERHAD	40,000	MYR	37,603.93	42,330.33	0.03%
PUBLIC BANK BERHAD	130,000	MYR	123,994.92	128,027.64	0.10%
Total MALAYSIAN RINGGIT			287,900.38	299,020.56	0.23%
CFD.ORKLA ASA	6,000	NOK	45,728.67	50,176.44	0.04%
DNB BANK ASA	7,500	NOK	131,630.42	144,700.48	0.11%
GJENSIDIGE FORSIKRING ASA	1,800	NOK	27,982.58	30,764.00	0.02%
MOWI ASA	3,500	NOK	57,602.31	57,958.85	0.04%
TELENOR AS	2,300	NOK	29,171.00	24,817.82	0.02%
Total NORWEGIAN KRONE			292,114.98	308,417.59	0.23%
MERIDIAN ENERGY LTD	10,000	NZD	27,833.12	31,975.33	0.02%
Total NEW ZEALAND DOLLAR			27,833.12	31,975.33	0.02%
SM PRIME HLDG INC.	80,000	PHP	47,313.02	33,590.16	0.03%
Total PHILIPPINE PESO			47,313.02	33,590.16	0.03%
ALLEGRO.EU S.A.	4,000	PLN	31,314.13	25,324.68	0.02%
SANTANDER BANK POLSKA S.A.	350	PLN	25,965.07	37,444.62	0.03%
Total POLISH ZLOTY			57,279.20	62,769.30	0.05%
QATAR FUEL Q.S.C.	6,500	QAR	30,696.29	25,860.35	0.02%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
QATAR NATIONAL BANK	28,764	QAR	153,365.69	131,908.91	0.10%
Total QATARI RIYAL			184,061.98	157,769.26	0.12%
ETIHAD ETISALAT CO	4,000	SAR	53,850.88	54,898.74	0.04%
Total SAUDI ARABIA RIYAL			53,850.88	54,898.74	0.04%
BOLIDEN AB PUBL AK	2,500	SEK	70,126.37	67,845.13	0.05%
ESSITY -B-	5,000	SEK	124,475.79	129,222.57	0.10%
SVENSKA CELLULOSA -B-FRIA	5,000	SEK	70,264.82	61,377.44	0.05%
SVENSKA HANDELSBANKEN AB -A-	8,400	SEK	61,776.04	83,842.15	0.06%
TELE2 AK	5,000	SEK	50,099.69	47,742.87	0.04%
TELIA CO AB	20,000	SEK	62,359.08	53,611.85	0.04%
Total SWEDISH KRONA			439,101.79	443,642.01	0.34%
CAPITALAND ASCENDAS REIT	35,000	SGD	64,943.74	63,674.65	0.05%
CAPITALAND INVESTMENT LTD	21,518	SGD	56,495.93	39,908.80	0.03%
KEPPEL CORP. LTD	10,000	SGD	45,933.01	48,419.64	0.04%
Total SINGAPORE DOLLAR			167,372.68	152,003.09	0.12%
ADVANCED INFO SERVICE -FOREIGN-	8,000	THB	42,982.87	64,752.48	0.05%
AIRPORTS OF THAILAND - FOREIGN	20,000	THB	38,420.69	33,560.74	0.03%
BANGKOK DUSIT MEDICAL SERVICES -FOREIGN-	85,100	THB	57,563.40	58,800.39	0.04%
C.P. ALL PUBLIC CO LTD FOREIGN -R-	50,000	THB	85,549.11	78,613.91	0.06%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	20,000	THB	39,519.76	32,150.62	0.02%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	40,000	THB	36,797.28	29,330.39	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	7,000	THB	70,834.77	33,165.91	0.03%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	21,598.11	12,349.08	0.01%
Total THAI BAHT			393,265.99	342,723.52	0.26%
CATHAY FINANCIAL HLDG LTD	55,000	TWD	90,059.80	110,653.39	0.08%
CHAILEASE HLDG CO LTD	11,365	TWD	48,041.94	37,829.38	0.03%
CHINA AIRLINES	30,000	TWD	24,831.74	22,666.79	0.02%
CHINA STEEL CORP.	90,000	TWD	82,371.18	52,093.84	0.04%
CHUNGHWA TELECOM CO LTD	30,130	TWD	114,204.19	109,609.30	0.08%
CTBC FINANCIAL HLDG	116,000	TWD	93,666.06	133,602.96	0.10%
E.SUN FINANCIAL HLDG CO LTD	113,143	TWD	86,033.58	89,818.91	0.07%
EVA AIRWAYS CORP.	20,000	TWD	20,363.58	26,127.93	0.02%
EVERGREEN MARINE CORP. TAIWAN LTD	8,000	TWD	54,431.57	53,021.72	0.04%
FAR EASTERN NEW CENTURY CORP.	25,000	TWD	25,575.12	23,270.64	0.02%
FAR EASTONE TELECOMMUNICATION	4,000	TWD	9,235.62	10,533.65	0.01%
FIRST FINANCIAL HLDG CO	64,301	TWD	49,680.24	51,329.66	0.04%
FUBON FINANCIAL	49,147	TWD	81,674.13	130,727.24	0.10%
HOTAI MOTOR CO LTD	3,060	TWD	63,436.06	55,794.76	0.04%
MEGA FINANCIAL HLDG CO	70,235	TWD	73,060.88	80,065.58	0.06%
SINOPAC FINANCIAL HLDG CO LTD	84,476	TWD	43,236.43	56,983.64	0.04%
TAISHIN FINANCIAL	130,233	TWD	60,738.71	66,750.05	0.05%
TAIWAN COOPERATIVE FINANCIAL HLDG	81,765	TWD	57,381.78	58,526.84	0.04%
TAIWAN SEMICONDUCTOR MANUFAC	168,300	TWD	2,741,998.13	5,329,345.90	4.06%

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DPAM L

Securities portfolio statement as at 31 December 2024

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THE SHANGHAI COMMERCIAL & SAVINGS	35,000	TWD	40,851.94	40,826.73	0.03%
Total TAIWAN DOLLAR			3,860,872.68	6,539,578.91	4.98%
ADOBE SYSTEMS INC	3,050	USD	1,160,608.67	1,309,776.92	1.00%
AGILENT TECHNOLOGIES INC.	2,100	USD	246,771.10	272,442.30	0.21%
ALLEGION PLC	400	USD	44,052.24	50,479.96	0.04%
ALLY FINANCIAL INC.	2,200	USD	70,517.00	76,506.04	0.06%
AMERICAN EXPRESS COMPANY	3,900	USD	564,781.57	1,117,799.13	0.85%
AMERICAN TOWER CORP.	3,100	USD	563,235.75	549,078.71	0.42%
AMERICAN WATER WORKS CO INC.	1,300	USD	177,254.47	156,288.75	0.12%
AMERIPRISE FINANCIAL INC.	660	USD	166,156.03	339,356.64	0.26%
AMGEN INC	3,800	USD	915,865.20	956,477.06	0.73%
ANNALY CAPITAL MANAGEMENT INC.	4,200	USD	73,918.44	74,225.01	0.06%
APPLIED MATERIALS	5,600	USD	1,121,129.61	879,505.55	0.67%
APTIV HOLDINGS LTD	1,700	USD	146,793.07	99,291.16	0.08%
ATMOS ENERGY CORP.	1,200	USD	133,837.10	161,394.50	0.12%
AUTODESK INC	1,500	USD	298,907.16	428,155.48	0.33%
AUTOMATIC DATA PROCESSING INC.	2,900	USD	601,897.63	819,813.62	0.62%
AVANTOR INC.	4,000	USD	74,350.97	81,390.63	0.06%
AXON ENTERPRISE	450	USD	98,822.18	258,275.23	0.20%
BAKER HUGHES-A GE CO	6,500	USD	187,722.53	257,489.14	0.20%
BALL CORP.	2,000	USD	131,560.57	106,479.96	0.08%
BANK OF NEW YORK MELLON CORP	5,000	USD	205,538.56	370,980.20	0.28%
BEST BUY CO INC.	1,300	USD	81,062.70	107,716.08	0.08%
BIOGEN INC.	950	USD	185,968.41	140,293.58	0.11%
BLACKROCK INC	1,040	USD	615,205.47	1,029,564.85	0.78%
BOOKING HOLDINGS	230	USD	566,008.96	1,103,560.21	0.84%
BROADRIDGE FINANCIAL SOLUTIONS INC.	700	USD	95,738.99	152,837.28	0.12%
C.H. ROBINSON WORLDWIDE INC.	600	USD	52,713.05	59,866.73	0.05%
CARMAX INC.	1,200	USD	77,771.43	94,748.43	0.07%
CARRIER GLOBAL CORP.	5,900	USD	223,284.35	388,927.09	0.30%
CB RICHARD ELLIS GROUP INC. -A-	2,100	USD	147,860.73	266,256.88	0.20%
CENTENE	3,800	USD	307,540.29	222,311.93	0.17%
CERIDIAN HCM HLDG INC.	1,300	USD	74,952.22	91,194.59	0.07%
CFD.EMCOR GROUP	300	USD	107,552.81	131,501.69	0.10%
CFD.GRACO INC.	1,000	USD	71,302.73	81,400.29	0.06%
CFD.TORO CO	900	USD	82,075.97	69,618.54	0.05%
CHENIERE ENERGY INC.	1,700	USD	218,344.68	352,723.32	0.27%
CHURCH & DWIGHT CO INC.	1,700	USD	146,678.41	171,904.39	0.13%
CIGNA	1,930	USD	529,036.95	514,679.09	0.39%
CLOROX CY	700	USD	94,816.99	109,789.47	0.08%
CMS ENERGY CORP.	1,800	USD	97,286.41	115,857.07	0.09%
COCA COLA	28,300	USD	1,676,491.44	1,701,552.87	1.30%
CONAGRA BRANDS INC.	2,700	USD	82,325.34	72,356.35	0.06%
CONSOLIDATED EDISON INC.	2,600	USD	229,161.06	224,044.42	0.17%
COOPER CO	1,600	USD	138,533.68	142,045.39	0.11%
CREDICORP LTD	400	USD	45,993.69	70,814.10	0.05%
CROWN CASTLE INC.	3,250	USD	343,435.15	284,857.56	0.22%
CUMMINS INC.	980	USD	181,414.13	329,915.98	0.25%
DANAHER CORP.	4,400	USD	953,772.99	975,393.53	0.74%

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAVITA INC.	400	USD	30,593.53	57,769.19	0.04%
DECKERS OUTDOOR CORP	900	USD	80,149.56	176,514.73	0.13%
DICK S SPORTING GOODS INC.	300	USD	62,994.19	66,298.41	0.05%
DISCOVER FINANCIAL SERVICES	1,600	USD	181,031.28	267,665.86	0.20%
DOVER CORP.	900	USD	110,369.45	163,051.67	0.12%
DR HORTON INC	2,200	USD	308,992.58	297,058.43	0.23%
ECOLAB INC.	1,800	USD	284,162.36	407,316.27	0.31%
EDWARDS LIFESCIENCES CORP.	3,800	USD	343,109.37	271,669.72	0.21%
ELECTRONIC ARTS INC	1,700	USD	204,204.42	240,183.49	0.18%
ELEVANCE HEALTH INC.	1,600	USD	732,579.77	570,004.83	0.43%
EQUINIX INC.	650	USD	457,464.26	591,867.21	0.45%
ESSENTIAL UTILITIES INC.	2,000	USD	87,713.42	70,149.69	0.05%
EVERSOURCE ENERGY	2,100	USD	156,813.51	116,468.37	0.09%
EXELON CORP.	7,500	USD	272,075.44	272,621.92	0.21%
EXPEDITORS INTERNATIONAL OF WASHINGTON	900	USD	84,440.58	96,275.23	0.07%
FACTSET RESEARCH SYSTEMS INC.	290	USD	118,244.17	134,506.23	0.10%
FERGUSON ENTERPRISES	1,500	USD	202,624.09	251,429.26	0.19%
FIDELITY NATIONAL INFORMATION SERVICES	4,000	USD	209,527.97	312,003.86	0.24%
FISERV	3,800	USD	397,410.40	753,834.86	0.57%
FORTIVE CORP.	2,300	USD	139,597.30	166,586.19	0.13%
FORTUNE BRANDS HOME SECURITY INC.	1,100	USD	63,004.45	72,586.19	0.06%
FOX CORP. -A-	1,100	USD	34,527.13	51,605.99	0.04%
FOX CORP. -B-	1,200	USD	32,674.91	53,006.28	0.04%
GE HEALTH TECH INC	3,300	USD	237,431.97	249,149.20	0.19%
GENERAL MILLS INC.	4,000	USD	289,277.25	246,335.10	0.19%
GILEAD SCIENCES INC.	8,500	USD	523,257.32	758,227.91	0.58%
HALLIBURTON	5,800	USD	170,473.26	152,295.51	0.12%
HCA HOLDINGS INC	1,400	USD	251,941.22	405,803.96	0.31%
HENRY SCHEIN INC.	600	USD	41,312.87	40,096.57	0.03%
HF SINCLAIR	1,200	USD	53,265.88	40,618.06	0.03%
HOLOGIC INC.	1,400	USD	92,802.14	97,465.96	0.07%
HOME DEPOT	6,800	USD	1,839,613.56	2,554,449.06	1.94%
HORMEL FOODS CORP.	2,300	USD	65,726.41	69,677.45	0.05%
HUNTINGTON BANCSHARES INC.	8,900	USD	102,412.36	139,838.73	0.11%
IDEX CORP.	600	USD	104,240.28	121,268.95	0.09%
IDEXX LABORATORIES INC.	600	USD	201,289.40	239,559.63	0.18%
ILLINOIS TOOL WORKS INC.	2,050	USD	384,437.38	501,977.79	0.38%
INGERSOLL RAND INC.	2,700	USD	132,384.61	235,868.66	0.18%
INSULET CORP	400	USD	87,155.03	100,847.90	0.08%
INTEL CORP	28,500	USD	811,018.36	551,834.86	0.42%
INTERNATIONAL FLAVORS & FRAGRANCES	1,600	USD	174,611.62	130,642.20	0.10%
INTERNATIONAL PAPER COMPANY	1,900	USD	52,142.63	98,752.29	0.08%
INTERPUBLIC GROUP	3,100	USD	81,632.79	83,884.11	0.06%
INTUIT INC	1,940	USD	808,297.24	1,177,489.14	0.90%
IQVIA HLDG INC.	1,200	USD	242,512.68	227,727.67	0.17%
IRON MOUNTAIN REIT INC.	1,900	USD	94,614.78	192,862.39	0.15%
J.B.HUNT TRANSPORT SERVICES INC.	500	USD	76,581.64	82,404.64	0.06%
JOHNSON CONTROLS	4,500	USD	213,881.19	343,008.21	0.26%
KANZHUN	2,600	USD	50,963.93	34,649.93	0.03%
KELLOGG CO	1,600	USD	109,636.23	125,110.57	0.10%
KEYCORP	7,100	USD	94,112.16	117,521.97	0.09%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KEYSIGHT TECHNOLOGIES INC. W/I	1,100	USD	140,511.02	170,635.44	0.13%
KNIGHT-SWIFT TRANSPORTATION HLDG	1,300	USD	57,560.86	66,588.12	0.05%
LABCORP HOLDINGS INC	520	USD	116,122.29	115,158.28	0.09%
LAMB WESTON HLDG INC. -REG-	1,100	USD	108,698.91	70,992.76	0.05%
LAM RESEARCH	9,100	USD	544,510.13	634,759.05	0.48%
LENNOX INTERNATIONAL	200	USD	39,521.74	117,682.28	0.09%
LKQ CORP.	2,300	USD	107,998.47	81,627.23	0.06%
LOWE'S COS INC	3,900	USD	680,690.29	929,521.97	0.71%
LULULEMON ATHLETICA INC.	700	USD	193,922.42	258,509.90	0.20%
LYONDELLBASELL INDUSTRIES N.V.	1,900	USD	174,244.07	136,275.23	0.10%
MARKETAXESS HLDGG INC.	300	USD	73,464.06	65,487.20	0.05%
MARSH & MC LENNAN	3,380	USD	524,737.87	693,332.50	0.53%
Mc CORMICK & CO INC.	1,900	USD	126,573.20	139,889.91	0.11%
METTLER TOLEDO INTERNATIONAL INC.	155	USD	170,318.38	183,167.94	0.14%
MOLINA HEALTHCARE INC.	450	USD	126,023.88	126,482.38	0.10%
MOODY'S CORP.	1,100	USD	306,711.55	502,855.63	0.38%
NASDAQ INC.	2,900	USD	149,629.46	216,512.80	0.16%
NEWMONT CORP.	8,100	USD	331,036.81	291,146.31	0.22%
NISOURCE INC.	3,000	USD	89,589.45	106,499.28	0.08%
NORTHERN TRUST CORP.	1,234	USD	113,880.45	122,148.72	0.09%
NVIDIA CORP	167,700	USD	17,034,285.70	21,748,366.01	16.55%
NXP SEMICONDUCTORS N.V.	1,650	USD	294,135.31	331,195.07	0.25%
OLD DOMINION FREIGHT LINE	1,200	USD	161,376.60	204,422.98	0.16%
ONEOK NEW	4,000	USD	233,743.15	387,831.97	0.30%
OWENS CORNING INC.	700	USD	49,755.61	115,136.65	0.09%
PAYCHEX INC.	2,200	USD	243,844.66	297,908.26	0.23%
PENTAIR PLC	900	USD	39,402.17	87,470.79	0.07%
PEPSICO INC	9,500	USD	1,518,420.63	1,395,045.87	1.06%
PHILLIPS 66	3,000	USD	252,561.09	330,072.43	0.25%
PNC FINANCIAL SERVICES GROUP	2,800	USD	416,471.11	521,467.89	0.40%
POOL CORP	300	USD	100,705.01	98,775.47	0.08%
PPG INDUSTRIES INC.	1,700	USD	189,093.31	196,103.33	0.15%
PRINCIPAL FINANCIAL GROUP INC.	1,800	USD	136,216.21	134,665.38	0.10%
PROGRESSIVE	4,000	USD	501,590.15	925,581.84	0.70%
PRUDENTIAL FINANCE INC.	2,400	USD	231,097.66	274,719.46	0.21%
QUANTA SERVICES	950	USD	152,351.49	289,954.13	0.22%
QUEST DIAGNOSTICS INC.	650	USD	82,679.23	94,697.25	0.07%
RAYMOND JAMES FINANCIAL INC.	1,500	USD	169,841.35	225,007.24	0.17%
REGIONS FINANCIAL CORP.	5,500	USD	103,920.41	124,925.16	0.10%
RIVIAN AUTOMOTIVE INC.	6,000	USD	123,442.83	77,064.22	0.06%
ROCKWELL AUTOMATION INC.	800	USD	160,020.74	220,793.82	0.17%
S&P GLOBAL INC.	2,250	USD	766,384.80	1,082,151.13	0.82%
SBA COMMUNICATIONS CORP. -REG-	800	USD	145,137.90	157,450.51	0.12%
SEMPRA	4,300	USD	306,064.75	364,264.61	0.28%
SHOPIFY INC - CLASS A	8,200	USD	327,346.20	842,014.49	0.64%
SOLVENTUM WHEN ISSUE	1,100	USD	60,210.31	70,174.79	0.05%
STATE STREET CORP.	1,900	USD	112,042.66	180,091.74	0.14%
STEEL DYNAMICS INC.	1,100	USD	135,833.41	121,175.28	0.09%
STERIS PLC	600	USD	118,725.36	119,107.68	0.09%
SYNCHRONY FINANCIAL	2,400	USD	99,204.88	150,651.86	0.11%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	1,100	USD	134,277.02	195,546.11	0.15%

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DPAM L

Securities portfolio statement as at 31 December 2024

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TARGA RESOURCES CORP.	1,300	USD	107,138.96	224,094.64	0.17%
TELEFLEX INC.	400	USD	77,140.49	68,751.33	0.05%
TESLA MOTORS INC	19,700	USD	4,163,038.72	7,682,904.88	5.85%
TEXAS INSTRUMENTS	6,300	USD	944,114.11	1,140,814.10	0.87%
THE HARTFORD FINANCE SERVICES GROUP INC.	1,800	USD	114,971.80	190,169.00	0.14%
TRACTOR SUPPLY	3,500	USD	143,708.51	179,343.31	0.14%
TRANE TECHNOLOGIES PLC	1,520	USD	213,688.67	542,165.14	0.41%
TRAVELERS COMPANIES INC.	1,550	USD	266,303.52	360,578.95	0.27%
TRUIST FINANCIAL CORP.	8,700	USD	393,905.89	364,467.41	0.28%
ULTA BEAUTY INC	300	USD	109,332.16	126,005.79	0.10%
UNITED RENTALS	450	USD	141,615.93	306,130.37	0.23%
US BANCORP (EX-FIRSTSTAR)	10,500	USD	329,911.06	484,997.59	0.37%
VALERO ENERGY CORP	2,100	USD	217,018.47	248,613.23	0.19%
VERALTO	1,900	USD	172,771.88	186,880.73	0.14%
VERIZON COMMUNICATIONS INC	29,000	USD	970,358.38	1,119,951.71	0.85%
VIPSHOP HOLDING LTD ADR	3,500	USD	33,110.14	45,528.73	0.03%
WALT DISNEY CO	12,550	USD	1,142,468.69	1,349,534.04	1.03%
WATERS CORP.	400	USD	126,636.38	143,304.68	0.11%
WEST PHARMACEUTICAL SERVICES INC.	400	USD	111,173.64	126,532.11	0.10%
WILLIAMS-SONOMA INC.	800	USD	108,189.28	143,065.19	0.11%
WILLIS TOWERS WATSON PLC	700	USD	164,839.96	211,750.85	0.16%
WORKDAY INC. -A-	1,450	USD	301,466.48	361,304.15	0.27%
WW GRAINGER INC.	300	USD	151,875.76	305,374.22	0.23%
XYLEM INC.	1,500	USD	144,274.01	168,063.74	0.13%
YUM CHINA HLDG INC.	2,100	USD	93,429.47	97,689.04	0.07%
ZIMMER BIOMET HLDG INC.	1,300	USD	154,315.54	132,611.30	0.10%
ZOETIS INC. -A-	3,200	USD	528,757.05	503,501.69	0.38%
Total U.S. DOLLAR			66,392,861.18	85,158,014.27	64.81%
ABSA GROUP LTD	6,000	ZAR	58,801.60	58,265.40	0.04%
ANGLO AMERICAN PLATINUM LTD	700	ZAR	56,735.44	20,382.14	0.02%
BID CORP. LTD	3,000	ZAR	59,596.88	66,106.27	0.05%
BIDVEST GROUP LTD	3,000	ZAR	36,712.10	40,481.78	0.03%
CAPITEC BANK HOLDINGS LTD	600	ZAR	63,287.07	96,244.30	0.07%
CLICKS GROUP LTD	2,000	ZAR	31,915.60	38,188.53	0.03%
FIRSTRAND LTD	32,000	ZAR	114,411.42	124,397.77	0.09%
GOLD FIELDS LTD	6,000	ZAR	61,402.51	75,875.52	0.06%
IMPALA PLATINIUM HLDG LTD	6,800	ZAR	71,918.51	30,537.52	0.02%
MTN GROUP N.V.	15,000	ZAR	62,292.68	70,617.05	0.05%
NASPERS LTD	1,240	ZAR	175,365.86	264,832.10	0.20%
NEDBANK GROUP	1,800	ZAR	20,898.21	25,950.90	0.02%
NEPI ROCKCASTLE N.V	3,754	ZAR	19,520.80	26,510.60	0.02%
OLD MUTUAL LTD	59,920	ZAR	38,589.11	38,362.49	0.03%
SANLAM LTD	14,000	ZAR	43,217.02	62,248.02	0.05%
STANDARD BANK GROUP	9,000	ZAR	83,296.53	102,141.77	0.08%
VODACOM GROUP LTD	8,000	ZAR	61,250.48	41,498.68	0.03%
WOOLWORTHS HLDG LTD	8,000	ZAR	22,513.84	25,527.25	0.02%
Total SOUTH AFRICAN RAND			1,081,725.66	1,208,168.09	0.92%
Total Shares & Related Securities			105,952,967.14	131,120,976.34	99.79%

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DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX					
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			105,952,967.14	131,120,976.34	99.79%
Investment funds					
CAPITLAND INTER COMMERCIAL TRUST	47,520	SGD	65,598.71	64,923.09	0.05%
Total SINGAPORE DOLLAR			65,598.71	64,923.09	0.05%
Total Investment funds			65,598.71	64,923.09	0.05%
Other Transferable Securities					
PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (1)	19	RUB	0.00	0.00	0.00%
Total RUSSIAN RUBLE			0.00	0.00	0.00%
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%
Total U.S. DOLLAR			0.04	0.04	0.00%
Total Other Transferable Securities			0.04	0.04	0.00%
Total Portfolio			106,018,565.89	131,185,899.47	99.84%

(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 2024

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	6,100	EUR	552,587.71	452,376.00	0.09%
CNH INDUSTRIAL N.V.	32,000	EUR	311,705.57	345,440.00	0.07%
Total EURO			864,293.28	797,816.00	0.16%
CRH PLC.	27,200	GBP	2,051,353.20	2,439,051.77	0.48%
Total BRITISH POUND			2,051,353.20	2,439,051.77	0.48%
ADOBE SYSTEMS INC	17,990	USD	7,465,012.41	7,725,536.65	1.52%
AGILENT TECHNOLOGIES INC.	11,680	USD	1,331,292.52	1,515,298.12	0.30%
ALLEGION PLC	3,500	USD	329,770.24	441,699.66	0.09%
ALLY FINANCIAL INC.	11,000	USD	339,459.42	382,530.18	0.08%
AMERICAN EXPRESS COMPANY	23,100	USD	3,341,431.49	6,620,810.24	1.31%
AMERICAN TOWER CORP.	18,800	USD	3,415,162.55	3,329,896.67	0.66%
AMERICAN WATER WORKS CO INC.	8,370	USD	1,094,598.77	1,006,259.10	0.20%
AMERIPRISE FINANCIAL INC.	3,900	USD	985,616.46	2,005,289.23	0.40%
AMGEN INC	22,000	USD	5,301,737.11	5,537,498.79	1.09%
ANNALY CAPITAL MANAGEMENT INC.	22,000	USD	376,773.15	388,797.68	0.08%
APPLIED MATERIALS	33,500	USD	6,605,752.79	5,261,327.86	1.04%
APTIV HOLDINGS LTD	10,000	USD	820,557.52	584,065.67	0.12%
ATMOS ENERGY CORP.	7,000	USD	780,116.38	941,467.89	0.19%
AUTODESK INC	9,000	USD	1,786,995.27	2,568,932.88	0.51%
AUTOMATIC DATA PROCESSING INC.	16,430	USD	3,444,240.64	4,644,668.18	0.92%
AVANTOR INC.	26,000	USD	499,669.91	529,039.11	0.10%
AXON ENTERPRISE	3,100	USD	739,562.20	1,779,229.36	0.35%
BAKER HUGHES-A GE CO	38,860	USD	1,173,993.56	1,539,388.89	0.30%
BALL CORP.	13,000	USD	756,061.68	692,119.75	0.14%
BANK OF NEW YORK MELLON CORP	30,500	USD	1,261,119.81	2,262,979.24	0.45%
BEST BUY CO INC.	9,400	USD	598,670.50	778,870.11	0.15%
BIOGEN INC.	5,500	USD	1,143,385.73	812,225.98	0.16%
BLACKROCK INC	6,030	USD	3,800,866.40	5,969,496.19	1.18%
BOOKING HOLDINGS	1,360	USD	3,572,260.99	6,525,399.52	1.29%
BROADRIDGE FINANCIAL SOLUTIONS INC.	4,700	USD	719,348.89	1,026,193.14	0.20%
C.H. ROBINSON WORLDWIDE INC.	5,000	USD	450,079.94	498,889.43	0.10%
CARMAX INC.	6,500	USD	421,261.88	513,220.67	0.10%
CARRIER GLOBAL CORP.	33,770	USD	1,354,503.84	2,226,113.18	0.44%
CB RICHARD ELLIS GROUP INC. -A-	12,500	USD	890,880.59	1,584,862.39	0.31%
CENTENE	22,000	USD	1,660,197.98	1,287,069.05	0.25%
CERIDIAN HCM HLDG INC.	6,700	USD	396,085.47	470,002.90	0.09%
CFD.EMCOR GROUP	1,900	USD	681,167.79	832,844.04	0.16%
CFD.GRACO INC.	7,000	USD	502,890.64	569,802.03	0.11%
CFD.TORO CO	3,670	USD	318,277.30	283,888.94	0.06%
CHENIERE ENERGY INC.	9,400	USD	1,315,504.38	1,950,352.49	0.38%
CHURCH & DWIGHT CO INC.	9,400	USD	839,419.20	950,530.18	0.19%
CIGNA	11,200	USD	2,970,841.61	2,986,738.77	0.59%
CLOROX CY	5,360	USD	716,517.13	840,673.68	0.17%

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DPAM L

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DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CMS ENERGY CORP.	12,000	USD	643,424.05	772,380.49	0.15%
COCA COLA	170,000	USD	9,843,273.57	10,221,342.35	2.02%
CONAGRA BRANDS INC.	19,610	USD	611,332.30	525,521.49	0.10%
CONSOLIDATED EDISON INC.	13,320	USD	1,178,993.04	1,147,796.81	0.23%
COOPER CO	8,410	USD	720,745.34	746,626.07	0.15%
CROWN CASTLE INC.	18,050	USD	1,836,496.71	1,582,055.05	0.31%
CUMMINS INC.	5,500	USD	1,199,023.16	1,851,569.29	0.37%
DANAHER CORP.	26,500	USD	5,602,032.66	5,874,529.21	1.16%
DAVITA INC.	1,950	USD	181,017.31	281,624.82	0.06%
DECKERS OUTDOOR CORP	6,540	USD	560,090.01	1,282,673.68	0.25%
DICK S SPORTING GOODS INC.	2,400	USD	503,953.51	530,387.25	0.10%
DISCOVER FINANCIAL SERVICES	10,500	USD	1,188,017.71	1,756,557.22	0.35%
DOVER CORP.	5,300	USD	633,894.80	960,193.14	0.19%
DR HORTON INC	11,700	USD	1,614,370.20	1,579,810.72	0.31%
ECOLAB INC.	10,500	USD	1,658,142.67	2,376,011.59	0.47%
EDWARDS LIFESCIENCES CORP.	24,880	USD	2,012,809.85	1,778,721.78	0.35%
ELECTRONIC ARTS INC	10,000	USD	1,218,143.32	1,412,844.04	0.28%
ELEVANCE HEALTH INC.	9,300	USD	4,214,823.13	3,313,153.07	0.65%
EQUINIX INC.	3,850	USD	2,709,911.46	3,505,675.04	0.69%
ESSENTIAL UTILITIES INC.	9,000	USD	370,782.30	315,673.59	0.06%
EVERSOURCE ENERGY	15,000	USD	1,088,918.47	831,916.95	0.16%
EXELON CORP.	38,340	USD	1,424,032.23	1,393,643.26	0.27%
EXPEDITORS INTERNATIONAL OF WASHINGTON	5,200	USD	528,652.48	556,256.88	0.11%
FACTSET RESEARCH SYSTEMS INC.	1,600	USD	618,871.74	742,103.33	0.15%
FERGUSON ENTERPRISES	8,090	USD	1,151,345.30	1,356,041.82	0.27%
FIDELITY NATIONAL INFORMATION SERVICES	22,000	USD	1,129,903.02	1,716,021.25	0.34%
FISERV	24,000	USD	2,818,224.46	4,761,062.29	0.94%
FORTIVE CORP.	13,500	USD	859,006.74	977,788.51	0.19%
FORTUNE BRANDS HOME SECURITY INC.	4,800	USD	280,487.46	316,739.74	0.06%
FOX CORP. -A-	10,000	USD	287,580.25	469,145.34	0.09%
FOX CORP. -B-	5,500	USD	148,363.13	242,945.44	0.05%
GE HEALTH TECH INC	19,500	USD	1,403,007.10	1,472,245.29	0.29%
GENERAL MILLS INC.	22,900	USD	1,575,305.99	1,410,268.47	0.28%
GILEAD SCIENCES INC.	50,500	USD	3,247,235.26	4,504,765.81	0.89%
HALLIBURTON	33,250	USD	1,049,536.08	873,073.39	0.17%
HCA HOLDINGS INC	7,750	USD	1,518,872.73	2,246,414.78	0.44%
HENRY SCHEIN INC.	6,500	USD	455,684.89	434,379.53	0.09%
HF SINCLAIR	8,000	USD	355,105.91	270,787.06	0.05%
HOLOGIC INC.	10,500	USD	702,447.45	730,994.69	0.14%
HOME DEPOT	40,610	USD	11,282,875.18	15,255,320.04	3.01%
HORMEL FOODS CORP.	11,570	USD	330,632.41	350,507.87	0.07%
HUNTINGTON BANCSHARES INC.	61,000	USD	659,884.25	958,445.20	0.19%
IDEX CORP.	3,000	USD	566,181.22	606,344.76	0.12%
IDEXX LABORATORIES INC.	3,220	USD	1,231,232.71	1,285,636.70	0.25%
ILLINOIS TOOL WORKS INC.	12,000	USD	2,323,281.38	2,938,406.57	0.58%
INGERSOLL RAND INC.	16,500	USD	829,496.10	1,441,419.60	0.28%
INSULET CORP	3,030	USD	627,718.26	763,922.84	0.15%
INTEL CORP	171,920	USD	4,905,312.94	3,328,822.79	0.66%
INTERNATIONAL FLAVORS & FRAGRANCES	10,500	USD	948,592.26	857,339.45	0.17%
INTERNATIONAL PAPER COMPANY	13,600	USD	380,009.15	706,858.52	0.14%
INTERPUBLIC GROUP	15,000	USD	427,451.11	405,890.87	0.08%

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DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTUIT INC	11,430	USD	4,990,409.47	6,937,474.65	1.37%
IQVIA HLDG INC.	8,000	USD	1,608,305.69	1,518,184.45	0.30%
IRON MOUNTAIN REIT INC.	11,300	USD	608,652.96	1,147,023.66	0.23%
J.B.HUNT TRANSPORT SERVICES INC.	3,800	USD	586,872.35	626,275.23	0.12%
JOHNSON CONTROLS	27,840	USD	1,386,757.85	2,122,077.45	0.42%
KELLOGG CO	11,880	USD	680,615.06	928,946.02	0.18%
KEYCORP	38,100	USD	505,024.44	630,646.06	0.12%
KEYSIGHT TECHNOLOGIES INC. W/I	7,530	USD	989,462.57	1,168,077.16	0.23%
KNIGHT-SWIFT TRANSPORTATION HLDG	6,700	USD	316,026.79	343,184.93	0.07%
LABCORP HOLDINGS INC	3,500	USD	752,763.46	775,103.81	0.15%
LAMB WESTON HLDG INC. -REG-	4,940	USD	448,868.90	318,822.02	0.06%
LAM RESEARCH	52,500	USD	3,202,775.60	3,662,071.46	0.72%
LENNOX INTERNATIONAL	1,350	USD	353,854.81	794,355.38	0.16%
LKQ CORP.	9,000	USD	419,373.83	319,410.91	0.06%
LOWE'S COS INC	22,930	USD	4,093,131.48	5,465,112.51	1.08%
LULULEMON ATHLETICA INC.	4,500	USD	1,295,041.97	1,661,849.35	0.33%
LYONDELLBASELL INDUSTRIES N.V.	11,000	USD	1,008,781.48	788,961.85	0.16%
MARKETAXESS HLDGG INC.	1,600	USD	375,447.01	349,265.09	0.07%
MARSH & MC LENNAN	19,680	USD	3,144,385.83	4,036,918.20	0.80%
Mc CORMICK & CO INC.	9,600	USD	639,527.72	706,812.17	0.14%
METTLER TOLEDO INTERNATIONAL INC.	860	USD	932,381.26	1,016,286.62	0.20%
MOLINA HEALTHCARE INC.	2,510	USD	736,234.20	705,490.58	0.14%
MOODY'S CORP.	6,600	USD	1,884,571.64	3,017,133.75	0.60%
NASDAQ INC.	17,700	USD	915,044.85	1,321,474.65	0.26%
NEWMONT CORP.	48,000	USD	2,079,552.61	1,725,311.44	0.34%
NISOURCE INC.	20,000	USD	597,262.99	709,995.17	0.14%
NORTHERN TRUST CORP.	9,000	USD	754,266.67	890,873.97	0.18%
NVIDIA CORP	1,005,170	USD	102,366,242.66	130,356,619.31	25.72%
NXP SEMICONDUCTORS N.V.	10,000	USD	1,737,863.29	2,007,242.88	0.40%
OLD DOMINION FREIGHT LINE	8,100	USD	1,225,131.17	1,379,855.14	0.27%
ONEOK NEW	25,000	USD	1,546,428.47	2,423,949.78	0.48%
OWENS CORNING INC.	3,850	USD	347,108.38	633,251.57	0.12%
PAYCHEX INC.	13,320	USD	1,476,368.60	1,803,699.08	0.36%
PENTAIR PLC	6,300	USD	334,843.95	612,295.51	0.12%
PEPSICO INC	55,900	USD	8,874,324.90	8,208,743.60	1.62%
PHILLIPS 66	17,500	USD	1,697,668.08	1,925,422.50	0.38%
PNC FINANCIAL SERVICES GROUP	16,100	USD	2,212,129.10	2,998,440.37	0.59%
POOL CORP	1,530	USD	504,313.76	503,754.90	0.10%
PPG INDUSTRIES INC.	9,900	USD	1,152,918.08	1,142,013.52	0.23%
PRINCIPAL FINANCIAL GROUP INC.	9,250	USD	700,000.00	692,030.42	0.14%
PROGRESSIVE	23,780	USD	3,246,570.25	5,502,584.07	1.09%
PRUDENTIAL FINANCE INC.	14,500	USD	1,318,849.25	1,659,763.40	0.33%
QUANTA SERVICES	5,900	USD	814,983.09	1,800,767.75	0.36%
QUEST DIAGNOSTICS INC.	4,300	USD	541,231.20	626,458.72	0.12%
RAYMOND JAMES FINANCIAL INC.	7,500	USD	849,206.72	1,125,036.21	0.22%
REGIONS FINANCIAL CORP.	37,000	USD	658,311.47	840,405.60	0.17%
RIVIAN AUTOMOTIVE INC.	32,000	USD	638,267.21	411,009.17	0.08%
ROCKWELL AUTOMATION INC.	4,880	USD	1,063,928.42	1,346,842.30	0.27%
S&P GLOBAL INC.	13,000	USD	4,450,976.12	6,252,428.78	1.23%
SBA COMMUNICATIONS CORP. -REG-	4,550	USD	825,471.82	895,499.76	0.18%
SEMPRA	26,020	USD	1,807,363.17	2,204,224.43	0.43%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOLVENTUM WHEN ISSUE	7,000	USD	383,156.54	446,566.88	0.09%
STATE STREET CORP.	12,000	USD	729,989.65	1,137,421.54	0.22%
STEEL DYNAMICS INC.	6,000	USD	740,909.52	660,956.06	0.13%
STERIS PLC	4,000	USD	783,007.48	794,051.18	0.16%
SYNCHRONY FINANCIAL	16,470	USD	495,331.92	1,033,848.38	0.20%
TAKE-TWO INTERACTIVE SOFTWARE INC. S	7,200	USD	888,083.96	1,279,938.19	0.25%
TARGA RESOURCES CORP.	8,430	USD	708,335.65	1,453,167.55	0.29%
TELEFLEX INC.	1,850	USD	356,774.74	317,974.89	0.06%
TESLA MOTORS INC	117,860	USD	24,891,712.28	45,964,830.90	9.07%
TEXAS INSTRUMENTS	38,000	USD	5,619,809.29	6,881,100.92	1.36%
THE HARTFORD FINANCE SERVICES GROUP INC.	12,310	USD	839,397.47	1,300,544.66	0.26%
TRACTOR SUPPLY	23,100	USD	946,049.02	1,183,665.86	0.23%
TRANE TECHNOLOGIES PLC	9,050	USD	1,398,057.45	3,228,022.69	0.64%
TRAVELERS COMPANIES INC.	9,650	USD	1,596,954.37	2,244,894.74	0.44%
TRUIST FINANCIAL CORP.	54,000	USD	2,163,473.04	2,262,211.49	0.45%
ULTA BEAUTY INC	1,900	USD	690,395.74	798,036.70	0.16%
UNITED RENTALS	2,780	USD	882,098.17	1,891,205.41	0.37%
US BANCORP (EX-FIRSTSTAR)	66,000	USD	2,055,062.21	3,048,556.25	0.60%
VALERO ENERGY CORP	13,500	USD	1,491,572.12	1,598,227.91	0.32%
VERALTO	10,800	USD	982,071.77	1,062,269.44	0.21%
VERIZON COMMUNICATIONS INC	171,340	USD	5,779,367.03	6,616,983.68	1.31%
WALT DISNEY CO	73,990	USD	6,677,063.37	7,956,336.55	1.57%
WATERS CORP.	2,500	USD	725,439.89	895,654.27	0.18%
WEST PHARMACEUTICAL SERVICES INC.	2,800	USD	847,458.30	885,724.77	0.17%
WILLIAMS-SONOMA INC.	5,600	USD	758,539.39	1,001,456.30	0.20%
WILLIS TOWERS WATSON PLC	4,400	USD	1,070,320.09	1,331,005.31	0.26%
WORKDAY INC. -A-	8,840	USD	1,853,739.14	2,202,709.45	0.43%
WW GRAINGER INC.	1,810	USD	954,515.62	1,842,424.43	0.36%
XYLEM INC.	9,500	USD	819,263.50	1,064,403.67	0.21%
ZIMMER BIOMET HLDG INC.	7,400	USD	837,711.12	754,864.32	0.15%
ZOETIS INC. -A-	18,500	USD	3,043,035.53	2,910,869.15	0.57%
Total U.S. DOLLAR			395,562,196.92	502,974,064.43	99.24%
Total Shares & Related Securities			398,477,843.40	506,210,932.20	99.88%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			398,477,843.40	506,210,932.20	99.88%
Total Portfolio			398,477,843.40	506,210,932.20	99.88%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMU 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					
ADIDAS A.G.	5,605	EUR	1,000,727.57	1,327,264.00	3.03%
AGEAS N.V.	5,491	EUR	250,938.70	257,527.90	0.59%
AKZO NOBEL N.V. - ORDSHR	5,886	EUR	380,077.29	341,152.56	0.78%
AMADEUS IT GROUP S.A.	15,588	EUR	1,026,216.77	1,063,101.60	2.43%
ASML HOLDING NV	13,838	EUR	7,715,057.14	9,391,850.60	21.43%
ASSICURAZIONI GENERALI	32,621	EUR	618,467.39	889,574.67	2.03%
AXA	60,961	EUR	1,545,271.56	2,092,181.52	4.77%
CELLNEX TELECOM S.A.	18,316	EUR	615,861.85	558,821.16	1.28%
CIE GEN DES ETABLISSEMENTS MICHELIN	23,087	EUR	651,466.54	734,166.60	1.68%
CREDIT AGRICOLE S.A.	36,683	EUR	423,252.20	487,517.07	1.11%
DANONE	22,334	EUR	1,225,518.56	1,454,390.08	3.32%
DEUTSCHE BOERSE AG	6,517	EUR	1,080,907.67	1,449,380.80	3.31%
DSM-FIRMENICH AG	6,430	EUR	781,637.50	628,339.60	1.43%
ELIA GROUP	950	EUR	88,730.00	70,680.00	0.16%
ELISA -A-	4,896	EUR	238,995.96	204,652.80	0.47%
EURAZEO S.A.	1,480	EUR	114,330.00	106,486.00	0.24%
FINECOBANK SpA	21,152	EUR	272,218.29	355,142.08	0.81%
GEA GROUP	5,354	EUR	190,445.81	256,028.28	0.58%
HENKEL	3,588	EUR	241,712.87	266,947.20	0.61%
HENKEL	5,852	EUR	439,256.61	495,664.40	1.13%
HERMES INTERNATIONAL S.A.	1,096	EUR	1,899,692.03	2,544,912.00	5.81%
KBC GROUP S.A.	7,936	EUR	456,412.11	591,549.44	1.35%
KERRY GROUP PLC	5,292	EUR	463,150.13	493,479.00	1.13%
KESKO CORP.	10,040	EUR	198,497.33	182,527.20	0.42%
KONE -B-	11,751	EUR	549,829.29	552,297.00	1.26%
KONINKLIJKE AHOLD DELHAIZE N.V.	32,160	EUR	917,846.40	1,012,718.40	2.31%
KONINKLIJKE KPN	134,462	EUR	463,087.13	472,633.93	1.08%
LEG IMMOBILIEN SE	2,562	EUR	149,689.17	209,571.60	0.48%
MEDIOBANCA	17,253	EUR	194,956.10	242,835.98	0.55%
MERCK KGAA	4,467	EUR	726,829.39	624,933.30	1.43%
METSO CORP	21,403	EUR	217,535.35	192,198.94	0.44%
MONCLER SpA	8,071	EUR	489,992.76	411,459.58	0.94%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	4,631	EUR	1,674,128.93	2,255,760.10	5.15%
NESTE CORP.	14,545	EUR	526,674.11	176,358.13	0.40%
POSTE ITALIANE SpA	15,743	EUR	165,498.30	214,419.66	0.49%
PROSUS N.V.	47,378	EUR	1,407,070.11	1,816,946.30	4.15%
PUBLICIS GROUPE S.A.	7,917	EUR	813,468.57	815,451.00	1.86%
PUMA AG	3,830	EUR	229,979.62	169,898.80	0.39%
RED ELECTRICA CORPORACION S.A.	13,926	EUR	235,325.03	229,779.00	0.52%
REXEL S.A.	7,500	EUR	208,575.00	184,500.00	0.42%
SAMPO OYJ	17,129	EUR	678,815.22	674,540.02	1.54%
SCHNEIDER ELECTRIC SE	18,934	EUR	2,687,777.84	4,561,200.60	10.41%
STORA ENSO OYJ (R)	20,043	EUR	275,522.29	194,777.87	0.44%
UPM-KYMMENE CORP.	18,411	EUR	571,430.36	488,996.16	1.12%
VERBUND	2,338	EUR	208,005.80	163,660.00	0.37%
WARTSILA	17,374	EUR	181,079.59	297,269.14	0.68%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EMU SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WOLTERS KLUWER N.V.	8,261	EUR	890,750.83	1,325,064.40	3.02%
ZALANDO SE	7,752	EUR	199,685.26	251,087.28	0.57%
Total EURO			36,582,394.33	43,781,693.75	99.91%
Total Shares & Related Securities			36,582,394.33	43,781,693.75	99.91%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			36,582,394.33	43,781,693.75	99.91%
Other Transferable Securities					
EQUADIS S.A. (1)	32,000	CHF	0.00	0.00	0.00%
Total SWISS FRANC			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			36,582,394.33	43,781,693.75	99.91%

(1) write-off impossible

DPAM L

Securities portfolio statement as at 31 December 2024

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					
Bonds					
AUSTRALIA 1,00 20-211131	4,300,000	AUD	2,181,020.51	2,089,798.20	2.21%
AUSTRALIA 1,75 20-51	900,000	AUD	349,316.49	290,349.49	0.31%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	2,500,000	AUD	1,819,712.57	1,831,923.22	1.94%
AUSTRALIAN 3,5 23-34	200,000	AUD	114,957.19	111,324.70	0.12%
Total AUSTRALIAN DOLLAR			4,465,006.76	4,323,395.61	4.57%
CANADA 2,25 18-010629	3,300,000	CAD	2,314,231.77	2,160,638.58	2.28%
CANADA 2,25 22-011229	450,000	CAD	321,238.63	292,692.63	0.31%
CANADA 3,00 23-34	2,000,000	CAD	1,317,102.32	1,320,530.46	1.39%
Total CANADIAN DOLLAR			3,952,572.72	3,773,861.67	3.99%
SWITZERLAND 3,25 07-270627	3,000,000	CHF	3,397,363.81	3,453,012.95	3.65%
Total SWISS FRANC			3,397,363.81	3,453,012.95	3.65%
DENMARK 0,00 21-151131	7,000,000	DKK	758,635.45	823,878.11	0.87%
Total DANISH KRONE			758,635.45	823,878.11	0.87%
AUSTRIA 0,00 22-201028	2,500,000	EUR	2,154,363.63	2,290,587.50	2.42%
AUSTRIA 1,85 22-230549	600,000	EUR	517,948.80	483,252.00	0.51%
AUSTRIA 2,90 23-33	1,100,000	EUR	1,091,604.17	1,115,559.50	1.18%
BONOS Y OBLIG DEL ES 1,90 22-311052	1,300,000	EUR	835,477.88	910,845.00	0.96%
BUNDESREP 1,00 22-38	4,000,000	EUR	3,304,888.00	3,306,420.00	3.49%
CROATIA 4,00 23-35	1,500,000	EUR	1,493,400.00	1,622,782.50	1.71%
EU 3,375 24-39	800,000	EUR	821,984.00	815,832.00	0.86%
EUROPEAN 2,875 24-29	500,000	EUR	506,775.00	508,367.50	0.54%
FRANCE OAT 0,75 22-250228	500,000	EUR	455,279.54	474,572.50	0.50%
FRANCE OAT 3,25 12-250545	700,000	EUR	699,654.66	670,267.50	0.71%
GERMANY 0,00 21-150852	600,000	EUR	307,326.00	299,781.00	0.32%
GERMANY 4,75 03-040734	900,000	EUR	1,106,712.00	1,083,384.00	1.14%
ITALY 4,30 24-54	1,050,000	EUR	1,067,199.00	1,074,895.50	1.14%
ITALY BPT 4,45 22-43	400,000	EUR	411,916.59	425,654.00	0.45%
LUXEMBG 3,00 23-33	500,000	EUR	495,460.00	510,562.50	0.54%
MEXICAN 2,25 21-120836	350,000	EUR	244,333.25	273,946.75	0.29%
SLOVAKIA 3,75 24-34	3,000,000	EUR	3,018,257.97	3,089,190.00	3.26%
SPAIN 1,45 21-71	1,300,000	EUR	630,344.00	662,109.50	0.70%
SPAIN 3,15 23-33	800,000	EUR	791,046.31	814,496.00	0.86%
Total EURO			19,953,970.80	20,432,505.25	21.58%
UK TREAS 4,75 23-43	570,000	GBP	682,300.04	664,675.98	0.70%
UK TREASURY 4,50 09-070934	750,000	GBP	931,482.58	903,533.20	0.95%
UK TREASURY GILT 1,50 17-220747	2,600,000	GBP	2,021,489.03	1,654,371.07	1.75%
UNITED KINGDOM GILT 0,875 21-310733	2,750,000	GBP	2,478,042.07	2,477,444.67	2.62%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT GLOBAL					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total BRITISH POUND			6,113,313.72	5,700,024.92	6.02%
JAPAN 0,005 23-25	165,000,000	JPY	1,035,373.40	1,013,020.22	1.07%
JAPAN 0,40 19-200339	285,500,000	JPY	1,896,865.29	1,511,136.44	1.60%
JAPAN GOVT 0,70 21-201251	320,000,000	JPY	1,851,066.19	1,379,434.09	1.46%
Total JAPANESE YEN			4,783,304.88	3,903,590.75	4.12%
NORWAY 1,75 19-060929	10,000,000	NOK	889,764.01	776,255.26	0.82%
NORWAY GOVT 1,25 21-170931	5,000,000	NOK	415,720.68	361,442.97	0.38%
Total NORWEGIAN KRONE			1,305,484.69	1,137,698.23	1.20%
NEW ZEAL 4,25 22-34	1,500,000	NZD	878,384.96	801,619.06	0.85%
NEW ZEALAND 2,75 16-150437	750,000	NZD	342,863.45	333,042.53	0.35%
NZ LOCAL 1,50 19-29	2,000,000	NZD	911,926.80	970,859.71	1.03%
Total NEW ZEALAND DOLLAR			2,133,175.21	2,105,521.30	2.22%
SWEDEN 1,00 14-121126	10,000,000	SEK	902,867.04	857,252.11	0.91%
SWEDEN I 0,125 19-30	10,000,000	SEK	1,040,527.54	1,048,883.45	1.11%
Total SWEDISH KRONA			1,943,394.58	1,906,135.56	2.01%
US TREA 4,00 23-28	4,000,000	USD	3,708,210.54	3,829,671.65	4.05%
US TREAS 3,875 22-27	11,500,000	USD	10,711,099.79	10,982,975.55	11.60%
US TREAS 3,875 22-29	600,000	USD	546,462.20	566,664.66	0.60%
US TREAS 4,00 24-31	10,400,000	USD	9,570,319.25	9,804,140.56	10.36%
US TREAS 4,375 24-34	600,000	USD	569,881.55	571,055.66	0.60%
US TREASURY 2,00 20-150250	4,400,000	USD	3,266,519.72	2,472,145.12	2.61%
US TREASURY 2,25 17-150227	5,500,000	USD	5,093,084.18	5,099,400.93	5.39%
US TREASURY 2,375 22-150242	7,000,000	USD	5,457,165.79	4,817,570.01	5.09%
US TREASURY 2,875 22-150532	6,500,000	USD	5,627,730.04	5,642,088.63	5.96%
US TREASURY 2,875 22-150552	2,000,000	USD	1,567,706.09	1,353,361.89	1.43%
Total U.S. DOLLAR			46,118,179.15	45,139,074.66	47.68%
Total Bonds			94,924,401.77	92,698,699.01	97.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			94,924,401.77	92,698,699.01	97.92%
Total Portfolio			94,924,401.77	92,698,699.01	97.92%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE SA-REG	3,243	CHF	311,712.78	258,762.68	1.06%
Total SWISS FRANC			311,712.78	258,762.68	1.06%
ALLIANZ A.G. -REG-	2,753	EUR	688,138.32	814,612.70	3.35%
AMUNDI S.A.	9,197	EUR	590,918.94	590,447.40	2.42%
APERAM -REG-	16,977	EUR	478,987.63	428,159.94	1.76%
ARKEMA	4,225	EUR	322,105.34	310,748.75	1.28%
ASR NEDERLAND N.V.	5,809	EUR	261,332.14	265,936.02	1.09%
BANCO SANTANDER S.A. -REG-	155,448	EUR	685,210.40	693,997.60	2.85%
BNP PARIBAS S.A.	16,364	EUR	1,005,127.57	969,076.08	3.98%
CARREFOUR S.A.	29,241	EUR	414,646.63	401,478.93	1.65%
CIE GEN DES ETABLISSEMENTS MICHELIN	10,030	EUR	321,456.18	318,954.00	1.31%
COMPAGNIE DE SAINT-GOBAIN	5,294	EUR	363,999.06	453,695.80	1.86%
CTP B.V.	18,514	EUR	273,029.25	275,488.32	1.13%
DAIMLER TRUCK HLDG A.G. NAMEN-AKT	18,614	EUR	667,796.05	685,925.90	2.82%
E.ON SE -A-	62,384	EUR	764,811.05	701,508.08	2.88%
EDP ENERGIAS -REG-	179,138	EUR	686,683.30	553,715.56	2.27%
ENI SpA	53,403	EUR	762,549.99	699,045.27	2.87%
FRESENIUS SE & CO KGAA	12,772	EUR	348,006.37	428,372.88	1.76%
HEIDELBERGCEMENT A.G.	723	EUR	86,862.85	86,253.90	0.35%
KBC GROUP S.A.	8,455	EUR	529,428.02	630,235.70	2.59%
KERRY GROUP PLC	7,932	EUR	738,340.93	739,659.00	3.04%
KONINKLIJKE KPN	113,936	EUR	362,478.27	400,485.04	1.64%
MEDIOBANCA	27,692	EUR	389,279.64	389,764.90	1.60%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	991	EUR	398,863.83	482,716.10	1.98%
NN GROUP N.V.	18,581	EUR	720,033.45	781,702.67	3.21%
OMV	12,684	EUR	474,814.82	473,620.56	1.94%
ORANGE S.A.	43,650	EUR	477,253.92	420,262.20	1.73%
SANOFI S.A.	14,459	EUR	1,345,474.18	1,355,386.66	5.57%
SIEMENS -NOM-	1,743	EUR	281,957.01	328,660.08	1.35%
STELLANTIS N.V.	54,842	EUR	963,205.73	690,460.78	2.84%
SYENSQO	3,010	EUR	247,910.27	212,385.60	0.87%
TOTAL SA	10,391	EUR	629,101.45	554,567.67	2.28%
UNICREDIT SpA	18,081	EUR	502,701.79	696,570.53	2.86%
UPM-KYMMENE CORP.	25,444	EUR	769,698.55	675,792.64	2.78%
VEOLIA ENVIRONNEMENT	5,856	EUR	159,901.99	158,756.16	0.65%
VINCI S.A.	7,839	EUR	869,416.00	781,861.86	3.21%
Total EURO			18,581,520.92	18,450,305.28	75.77%
ANGLO AMERICAN PLC	6,768	GBP	152,234.85	193,511.76	0.79%
BRITISH LAND CO PLC	119,892	GBP	550,284.53	522,606.16	2.15%
BURBERRY GROUP PLC	13,911	GBP	160,136.19	164,886.07	0.68%
GSK PLC	56,805	GBP	1,029,580.36	925,108.04	3.80%
LEGAL & GENERAL GROUP PLC	243,438	GBP	702,626.79	676,609.24	2.78%
NATWEST GROUP PLC	204,828	GBP	556,401.46	996,145.85	4.09%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SSE PLC	27,284	GBP	539,330.67	529,312.24	2.17%
Total BRITISH POUND			3,690,594.85	4,008,179.36	16.46%
CFD.ORKLA ASA	71,621	NOK	514,908.38	598,947.78	2.46%
MOWI ASA	36,408	NOK	589,822.66	602,904.47	2.48%
NORSK HYDRO	61,839	NOK	336,423.90	328,847.50	1.35%
Total NORWEGIAN KRONE			1,441,154.94	1,530,699.75	6.29%
Total Shares & Related Securities			24,024,983.49	24,247,947.07	99.58%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			24,024,983.49	24,247,947.07	99.58%
Total Portfolio			24,024,983.49	24,247,947.07	99.58%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028

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					
Bonds					
ACCIONA ENERGIA FINANCE 0,375 21-071027	500,000	EUR	452,197.00	469,597.50	2.38%
ACEA SpA 1,75 19-230528	500,000	EUR	474,139.00	485,507.50	2.47%
ALLIANDER 3,25 23-28	500,000	EUR	501,568.00	509,087.50	2.59%
ALSTOM 0,125 21-27	500,000	EUR	453,321.80	467,875.00	2.38%
AMPRION 3,875 23-28	300,000	EUR	304,908.00	308,658.00	1.57%
CIE SAINT-GOBAIN 1,875 18-210928	500,000	EUR	477,157.00	483,665.00	2.46%
CITYCON TREASURY 1,625 21-120328	350,000	EUR	300,257.00	320,815.25	1.63%
COFINIMMO 1,00 22-28	500,000	EUR	458,050.00	467,367.50	2.37%
DANONE 1,208 16-28	500,000	EUR	464,737.83	474,715.00	2.41%
DERICHEBOURG 2,25 21-150728	200,000	EUR	187,809.00	192,069.00	0.98%
DEUTSCHE B 3,5 23-27	400,000	EUR	408,782.00	411,208.00	2.09%
E.ON SE 0,375 20-27	200,000	EUR	182,704.75	189,163.00	0.96%
EDPPL 3,875 23-28	400,000	EUR	407,406.00	412,836.00	2.10%
ELIA SYSTEM OP S.A.1,50 18-050928	400,000	EUR	376,554.00	382,316.00	1.94%
ENEL FINANCE INTERNATIONAL 0,375 19-170627	500,000	EUR	462,231.20	473,105.00	2.40%
ERG SpA 0,50 20-110927	500,000	EUR	456,174.00	469,245.00	2.38%
FERROVIE 0,375 21-28	300,000	EUR	270,102.00	278,406.00	1.41%
FLUVIUS 0,25 21-28	300,000	EUR	264,546.00	275,368.50	1.40%
GRAND CI 0,125 21-28	600,000	EUR	523,971.00	546,072.00	2.77%
HEIMS BOS 1,00 21-28	600,000	EUR	506,917.40	548,895.00	2.79%
HEMSO 0,00 21-28	850,000	EUR	758,175.79	773,942.00	3.93%
HOWOGE WOHNUNGS 0,625 21-011128	700,000	EUR	622,972.00	637,773.50	3.24%
IBERDROLA FINANZAS 1,25 17-130927	400,000	EUR	379,666.00	387,762.00	1.97%
INFINEON 3,375 24-27	400,000	EUR	401,016.00	404,554.00	2.05%
LA POSTE 1,45 18-301128	400,000	EUR	369,429.90	377,924.00	1.92%
LIETUVOS 1,875 18-28	400,000	EUR	371,820.00	379,520.00	1.93%
NAT GRID 0,25 21-28	400,000	EUR	350,164.00	363,076.00	1.84%
NEXANS 5,50 23-28	100,000	EUR	104,329.00	106,023.50	0.54%
NOVO NOR 1,125 22-27	300,000	EUR	282,615.75	289,459.50	1.47%
ORSTED A/SA.S. 2,25 22-140628	500,000	EUR	482,825.00	487,555.00	2.48%
PAPREC HLDG 3,50 21-010728	200,000	EUR	195,448.00	197,951.00	1.01%
PRAEMIA 5,50 23-28	500,000	EUR	525,574.00	534,155.00	2.71%
PRYSMIAN 3,625 24-28	500,000	EUR	499,085.00	504,635.00	2.56%
RED ELECTRICA FINANCE 0,375 20-240728	600,000	EUR	545,699.00	556,383.00	2.83%
RTE RESEAU 0,0 19-27	400,000	EUR	359,690.00	371,162.00	1.88%
SCHNEIDER 3,25 22-27	400,000	EUR	400,237.00	407,072.00	2.07%
SECHE ENVIRONNEMENT 2,25 21-151128	200,000	EUR	187,165.00	188,016.00	0.95%
SIEMENS FINANCE 2,875 13-100328	400,000	EUR	404,569.66	406,028.00	2.06%
SNCF 3,125 22-27	400,000	EUR	399,802.00	405,120.00	2.06%
STEDIN 1,375 18-28	400,000	EUR	370,460.00	379,672.00	1.93%
SUEZ S.A. 1,875 22-240527	300,000	EUR	287,196.30	292,174.50	1.48%
TENNET HLDG 1,375 18-050628	700,000	EUR	662,322.00	665,367.50	3.38%
TERNA SpA 1,00 16-111028	300,000	EUR	270,895.00	282,067.50	1.43%
VEOLIA 1,25 20-28	400,000	EUR	374,489.00	381,384.00	1.94%
VESTEDA FINANCE 1,50 19-240527	500,000	EUR	474,363.00	483,387.50	2.45%
VONOVIA 1,875 22-28	500,000	EUR	469,456.00	482,512.50	2.45%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WABTEC TRANSPORT 1,25 21-031227	500,000	EUR	468,002.00	476,357.50	2.42%
Total EURO			18,950,999.38	19,387,006.25	98.45%
Total Bonds			18,950,999.38	19,387,006.25	98.45%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			18,950,999.38	19,387,006.25	98.45%
Total Portfolio			18,950,999.38	19,387,006.25	98.45%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE					
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					
ASM INTERNATIONAL	3,265	EUR	1,965,216.12	1,824,482.00	2.52%
ASML HOLDING NV	2,231	EUR	1,628,981.08	1,514,179.70	2.09%
SCHNEIDER ELECTRIC SE	12,608	EUR	2,966,638.37	3,037,267.20	4.19%
Total EURO			6,560,835.57	6,375,928.90	8.80%
ALPHABET INC	23,275	USD	3,692,031.48	4,254,908.26	5.87%
AMAZON.COM INC.	19,996	USD	3,531,696.64	4,236,525.77	5.85%
APPLE INC	4,460	USD	891,953.41	1,078,583.49	1.49%
ASTERA LABS INC	11,923	USD	593,694.06	1,525,061.66	2.11%
BROADCOM INC	9,275	USD	1,431,917.75	2,076,596.81	2.87%
CYBER-ARK SOFTWARE LTD	4,475	USD	1,085,416.26	1,439,735.63	1.99%
DATADOG INC	10,560	USD	1,237,936.58	1,457,188.22	2.01%
EATON CORP. PUBLIC LIMIT -ADR-	4,348	USD	1,368,141.35	1,393,501.46	1.92%
LAM RESEARCH	18,861	USD	1,325,779.38	1,315,625.33	1.82%
MARVELL TECHNOLOGY INC.	29,213	USD	2,050,962.54	3,115,959.30	4.30%
META PLATFORMS	10,021	USD	4,889,626.44	5,666,244.05	7.82%
MICROSOFT CORP.	8,611	USD	3,372,323.72	3,505,105.26	4.84%
NETFLIX	1,673	USD	1,122,677.46	1,440,056.36	1.99%
NVIDIA CORP	32,056	USD	3,624,150.46	4,157,218.97	5.74%
ONTO INNO	19,484	USD	3,159,925.67	3,136,067.87	4.33%
ORACLE CORP.	19,112	USD	3,122,508.33	3,075,638.51	4.25%
PALO ALTO NETWORKS INC.	7,048	USD	1,083,406.31	1,238,487.76	1.71%
SALESFORCE	4,533	USD	1,157,211.76	1,463,561.46	2.02%
SENTINELONE INC -A-	52,818	USD	1,297,584.70	1,132,360.79	1.56%
SERVICENOW INC	1,439	USD	1,070,209.67	1,473,213.60	2.03%
SYNOPSYS	2,519	USD	1,286,129.13	1,180,706.75	1.63%
TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE	29,732	USD	4,808,049.94	5,670,470.96	7.83%
TESLA MOTORS INC	1,713	USD	394,082.41	668,061.73	0.92%
UBER TECHNOLOGIES INC	24,732	USD	1,550,821.38	1,440,689.75	1.99%
VERTIV HOLDINGS CO	11,862	USD	1,172,211.30	1,301,440.68	1.80%
VISA INC. -A-	10,623	USD	2,989,264.78	3,242,195.00	4.48%
WORKDAY INC. -A-	5,973	USD	1,368,394.13	1,488,323.93	2.05%
Total U.S. DOLLAR			54,678,107.04	63,173,529.36	87.21%
Total Shares & Related Securities			61,238,942.61	69,549,458.26	96.02%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			61,238,942.61	69,549,458.26	96.02%
Total Portfolio			61,238,942.61	69,549,458.26	96.02%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES US 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					
Shares & Related Securities					
ACCENTURE PLC -A-	39,858	USD	12,170,086.33	13,540,942.37	1.67%
ALPHABET INC	299,634	USD	46,985,267.09	54,776,162.43	6.75%
AMERICAN TOWER CORP.	47,067	USD	9,503,993.46	8,336,608.86	1.03%
APPLE INC	130,388	USD	25,393,573.18	31,532,364.04	3.89%
AUTOMATIC DATA PROCESSING INC.	75,912	USD	18,693,151.07	21,459,893.54	2.65%
BLACKSTONE INC.	104,924	USD	15,664,140.85	17,470,783.27	2.15%
BOOKING HOLDINGS	4,721	USD	17,396,885.53	22,651,772.88	2.79%
BOSTON SCIENTIFIC CORP	256,945	USD	18,937,434.25	22,163,522.36	2.73%
BROADCOM INC	109,525	USD	18,189,430.69	24,521,753.74	3.02%
COLGATE-PALMOLIVE CO	192,224	USD	17,052,650.42	16,875,986.33	2.08%
DANAHER CORP.	52,654	USD	12,508,783.86	11,672,357.03	1.44%
ELI LILLY & CO	29,670	USD	22,999,654.35	22,119,980.69	2.73%
IDEXX LABORATORIES INC.	15,509	USD	6,953,736.09	6,192,217.25	0.76%
INTUITIVE SURGICAL INC	22,306	USD	9,157,234.10	11,243,688.81	1.39%
KLA CORP.	25,911	USD	18,343,541.31	15,767,300.16	1.94%
LINDE PLC NPV -NEW-	45,115	USD	18,586,383.05	18,240,750.41	2.25%
MARSH & MC LENNAN	101,779	USD	20,373,716.44	20,877,718.39	2.57%
MASTERCARD INC - A	59,384	USD	25,731,661.47	30,197,810.60	3.72%
MICROSOFT CORP.	183,932	USD	72,041,237.96	74,869,471.75	9.23%
MOODY'S CORP.	23,879	USD	9,627,155.74	10,916,081.34	1.35%
NETFLIX	25,845	USD	16,114,589.55	22,246,417.58	2.74%
NVIDIA CORP	507,950	USD	54,545,569.87	65,874,075.81	8.12%
ORACLE CORP.	134,978	USD	22,243,662.73	21,721,616.53	2.68%
PROCTER & GAMBLE CO/THE	154,400	USD	23,828,263.60	24,997,740.22	3.08%
S&P GLOBAL INC.	33,542	USD	14,608,481.66	16,132,228.16	1.99%
SALESFORCE	50,107	USD	12,460,669.63	16,177,955.88	1.99%
SERVICENOW INC	17,061	USD	12,661,425.04	17,466,641.55	2.15%
STRYKER CORP.	67,357	USD	21,589,599.56	23,420,461.47	2.89%
SYNOPSIS	25,451	USD	12,280,518.04	11,929,403.53	1.47%
THERMO FISHER SCIENTIFIC INC.	38,412	USD	20,436,624.68	19,297,995.91	2.38%
TRANE TECHNOLOGIES PLC	35,602	USD	11,416,061.53	12,698,791.60	1.57%
UBER TECHNOLOGIES INC	234,794	USD	14,828,492.36	13,677,232.33	1.69%
UNITEDHEALTH	40,772	USD	20,266,217.36	19,917,840.58	2.46%
VISA INC. -A-	98,994	USD	25,538,117.79	30,213,485.04	3.73%
ZOETIS INC. -A-	150,467	USD	24,687,533.95	23,675,121.50	2.92%
Total U.S. DOLLAR			723,815,544.59	794,874,173.94	98.01%
Total Shares & Related Securities			723,815,544.59	794,874,173.94	98.01%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			723,815,544.59	794,874,173.94	98.01%
Total Portfolio			723,815,544.59	794,874,173.94	98.01%

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT					
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					
BB BIOTECH A.G.	950	CHF	39,720.81	35,835.69	1.42%
HBM HEALTHCARE INVESTMENT -A-	130	CHF	27,758.85	24,380.63	0.97%
Total SWISS FRANC			67,479.66	60,216.32	2.39%
NOVO NORDISK A/S-B	840	DKK	103,844.97	70,311.17	2.79%
ROCKWOOL INTL A/S-B SHS	100	DKK	38,613.40	34,221.73	1.36%
Total DANISH KRONE			142,458.37	104,532.90	4.15%
CFD.EKOPAK N.V.	700	EUR	13,206.00	9,870.00	0.39%
COLRUYT N.V.	1,380	EUR	64,970.40	50,011.20	1.99%
COMPAGNIE DE SAINT-GOBAIN	1,365	EUR	110,515.24	116,980.50	4.65%
E.ON SE -A-	6,390	EUR	78,469.20	71,855.55	2.85%
EDP ENERGIAS -REG-	13,500	EUR	55,188.00	41,728.50	1.66%
GREENERGY RENOVABLES	1,290	EUR	39,732.00	42,118.50	1.67%
IBERDROLA S.A.	8,925	EUR	107,950.17	118,702.50	4.72%
INFINEON TECHNOLOGIES	1,000	EUR	36,825.00	31,400.00	1.25%
KWS SAAT A.G.	830	EUR	52,290.00	48,804.00	1.94%
PRYSMIAN SPA	650	EUR	40,784.54	40,079.00	1.59%
QIAGEN	1,320	EUR	51,968.40	56,819.40	2.26%
RECTICEL	1,400	EUR	19,264.00	14,672.00	0.58%
SCHNEIDER ELECTRIC SE	255	EUR	57,999.75	61,429.50	2.44%
TECHNOGYM	4,250	EUR	39,546.25	44,412.50	1.76%
UMICORE S.A.	1,460	EUR	26,469.80	14,534.30	0.58%
VEOLIA ENVIRONNEMENT	2,560	EUR	78,592.00	69,401.60	2.76%
VERBUND	530	EUR	40,174.00	37,100.00	1.47%
Total EURO			913,944.75	869,919.05	34.56%
ASTRAZENECA PLC	730	GBP	104,567.57	92,424.29	3.67%
Total BRITISH POUND			104,567.57	92,424.29	3.67%
CENTRAL JAPAN RAILWAY	2,210	JPY	45,250.20	40,264.73	1.60%
SHIMANO INC.	300	JPY	46,126.36	39,431.19	1.57%
YAKULT HONSHA CO LTD	1,500	JPY	25,234.96	27,531.78	1.09%
Total JAPANESE YEN			116,611.52	107,227.70	4.26%
BAKKAFROST P-F	1,280	NOK	64,723.52	69,003.87	2.74%
TOMRA SYSTEMS ASA	5,400	NOK	65,210.76	67,313.46	2.67%
Total NORWEGIAN KRONE			129,934.28	136,317.33	5.42%
ADVANCED DRAINAGE SYSTEMS INC.	210	USD	32,508.88	23,443.75	0.93%
AMERICAN WATER WORKS CO INC.	225	USD	27,140.72	27,049.98	1.07%
CORE MAIN -A-	1,100	USD	53,642.63	54,081.12	2.15%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L EQUITIES WORLD IMPACT					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DARLING INGREDIENTS INC.	2,100	USD	77,011.43	68,323.52	2.71%
DEXCOM INC	350	USD	38,344.71	26,286.34	1.04%
DUOLINGO	360	USD	63,348.05	112,721.20	4.48%
EATON CORP. PUBLIC LIMIT -ADR-	190	USD	58,335.48	60,893.58	2.42%
ECOLAB INC.	340	USD	72,823.54	76,937.52	3.06%
ELI LILLY & CO	140	USD	105,938.20	104,374.70	4.15%
FIRST SOLAR INC.	440	USD	92,124.77	74,887.11	2.98%
INTUITIVE SURGICAL INC	100	USD	37,092.52	50,406.57	2.00%
OWENS CORNING INC.	315	USD	52,612.36	51,811.49	2.06%
PALO ALTO NETWORKS INC.	600	USD	84,065.47	105,433.12	4.19%
SENTINELONE INC -A-	2,300	USD	51,319.06	49,309.51	1.96%
WESTINGHOUSE AIR BRAKE TECHNO CORP.	330	USD	51,513.61	60,419.80	2.40%
WEYERHAEUSER CO	3,800	USD	105,261.51	103,302.75	4.10%
ZURN ELKAY WATER SOLUTIONS CO	2,200	USD	67,618.91	79,246.74	3.15%
Total U.S. DOLLAR			1,070,701.85	1,128,928.80	44.85%
Total Shares & Related Securities			2,545,698.00	2,499,566.39	99.31%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			2,545,698.00	2,499,566.39	99.31%
Total Portfolio			2,545,698.00	2,499,566.39	99.31%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
FRANCE	17.56 %
NETHERLANDS	14.04 %
UNITED STATES OF AMERICA	11.07 %
SPAIN	9.21 %
ITALY	9.19 %
GERMANY	5.51 %
LUXEMBURG	5.23 %
BELGIUM	5.05 %
UNITED KINGDOM	5.01 %
IRELAND	3.73 %
SWEDEN	2.02 %
FINLAND	1.73 %
NORWAY	1.03 %
DENMARK	0.85 %
AUSTRIA	0.78 %
PORTUGAL	0.56 %
JAPAN	0.42 %
CAYMAN ISLANDS	0.34 %
GUERNSEY	0.29 %
GREECE	0.22 %
MEXICO	0.21 %
POLAND	0.19 %
AUSTRALIA	0.14 %
LIECHTENSTEIN	0.10 %
Total Portfolio	94.48 %

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 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	19.95 %
ITALY	10.31 %
FRANCE	9.73 %
UNITED KINGDOM	7.90 %
SPAIN	6.46 %
NETHERLANDS	5.93 %
MEXICO	4.16 %
ROMANIA	3.91 %
GERMANY	2.67 %
LUXEMBURG	2.47 %
POLAND	2.17 %
BELGIUM	2.16 %
CHILE	1.83 %
AUSTRALIA	1.71 %
INDONESIA	1.65 %
NEW ZEALAND	1.63 %
FINLAND	1.58 %
TURKEY	1.57 %
SLOVAKIA	1.49 %
SWEDEN	1.26 %
CZECH REPUBLIC	1.08 %
DENMARK	0.83 %
IRELAND	0.65 %
SOUTH KOREA	0.42 %
SINGAPORE	0.41 %
JERSEY	0.37 %
SLOVENIA	0.30 %
SWITZERLAND	0.30 %
LATVIA	0.30 %
NIGERIA	0.26 %
PORTUGAL	0.25 %
AUSTRIA	0.24 %
HONG-KONG	0.21 %
SOUTH AFRICA	0.20 %
CAYMAN ISLANDS	0.20 %
CANADA	0.11 %
PERU	0.10 %
Total Portfolio	96.77 %

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 2024

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	16.81 %
UNITED STATES OF AMERICA	10.84 %
LUXEMBURG	8.80 %
UNITED KINGDOM	8.30 %
NETHERLANDS	8.13 %
ITALY	8.01 %
SPAIN	5.80 %
BELGIUM	4.76 %
SWEDEN	3.47 %
INDONESIA	2.82 %
CAYMAN ISLANDS	2.51 %
GERMANY	2.40 %
PANAMA	1.41 %
MACEDONIA	1.35 %
PORTUGAL	1.32 %
JAPAN	1.27 %
BRAZIL	1.14 %
MEXICO	0.93 %
CZECH REPUBLIC	0.68 %
CANADA	0.30 %
Total Portfolio	91.05 %

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
LUXEMBURG	10.62 %
NEW ZEALAND	9.78 %
CANADA	8.34 %
AUSTRIA	8.21 %
SPAIN	7.85 %
UNITED KINGDOM	6.94 %
FINLAND	6.61 %
DENMARK	6.53 %
AUSTRALIA	6.29 %
GERMANY	4.84 %
SWEDEN	3.91 %
FRANCE	3.91 %
SWITZERLAND	3.84 %
IRELAND	3.15 %
NETHERLANDS	3.11 %
BELGIUM	2.32 %
NORWAY	1.30 %
CCCCC	0.73 %
Total Portfolio	98.28 %

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 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	27.05 %
UNITED STATES OF AMERICA	11.49 %
ITALY	10.23 %
LUXEMBURG	9.91 %
GERMANY	8.80 %
NETHERLANDS	8.79 %
SWEDEN	8.21 %
SPAIN	5.16 %
JAPAN	4.05 %
UNITED KINGDOM	2.19 %
BELGIUM	1.79 %
Total Portfolio	97.67 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.22 %
LUXEMBURG	9.32 %
FRANCE	7.48 %
ITALY	7.26 %
SPAIN	5.91 %
CANADA	5.14 %
GERMANY	4.39 %
NETHERLANDS	4.35 %
BELGIUM	3.27 %
JERSEY	3.13 %
AUSTRALIA	2.94 %
UNITED KINGDOM	2.73 %
IRELAND	2.47 %
MEXICO	2.34 %
SWEDEN	2.18 %
INDONESIA	1.98 %
PORTUGAL	1.60 %
SWITZERLAND	1.45 %
JAPAN	1.36 %
ROMANIA	1.26 %
TAIWAN	0.74 %
NEW ZEALAND	0.57 %
NORWAY	0.49 %
BRAZIL	0.37 %
Total Portfolio	98.95 %

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 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
BRAZIL	9.74 %
SOUTH AFRICA	7.05 %
POLAND	6.84 %
MEXICO	5.83 %
INDONESIA	5.41 %
CZECH REPUBLIC	4.86 %
ROMANIA	4.80 %
MALAYSIA	4.26 %
CHILE	4.05 %
URUGUAY	3.41 %
PERU	3.02 %
INDIA	3.01 %
HUNGARY	2.37 %
SOUTH KOREA	2.24 %
TURKEY	2.21 %
PHILIPPINES	2.16 %
COLOMBIA	1.94 %
CÔTE D'IVOIRE	1.93 %
UNITED KINGDOM	1.73 %
SENEGAL	1.42 %
UNITED STATES OF AMERICA	1.26 %
SINGAPORE	1.25 %
GHANA	1.20 %
DOMINICAN REPUBLIC	1.12 %
NAMIBIE	1.03 %
UKRAINE	0.96 %
PAPUA NEW GUINEA	0.88 %
SURINAME	0.82 %
COSTA RICA	0.81 %
BENIN	0.78 %
KENYA	0.70 %
MONTENEGRO	0.70 %
UGANDA	0.60 %
ZAMBIAN KWACHA	0.59 %
TUNISIA	0.53 %
ARMENIA	0.50 %
NIGERIA	0.41 %
PAKISTAN	0.27 %
LUXEMBURG	0.27 %
CAYMAN ISLANDS	0.22 %
THAILAND	0.20 %
CHINA	0.14 %
Total Portfolio	93.52 %

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 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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FRANCE	26.43 %
NETHERLANDS	15.03 %
UNITED KINGDOM	10.31 %
GERMANY	10.08 %
LUXEMBURG	8.57 %
ITALY	7.88 %
SWEDEN	4.38 %
UNITED STATES OF AMERICA	3.00 %
BELGIUM	2.72 %
SPAIN	1.87 %
JAPAN	1.75 %
PORTUGAL	1.58 %
PANAMA	1.31 %
AUSTRIA	0.18 %
IRELAND	0.04 %
Total Portfolio	95.13 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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LUXEMBURG	62.10 %
BELGIUM	31.24 %
Total Portfolio	93.34 %

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	18.21 %
NETHERLANDS	13.41 %
GERMANY	12.79 %
FRANCE	11.93 %
SPAIN	7.69 %
BELGIUM	6.96 %
ITALY	6.88 %
IRELAND	4.01 %
SWITZERLAND	2.75 %
LUXEMBURG	2.71 %
PORTUGAL	2.48 %
SWEDEN	1.42 %
FINLAND	1.06 %
AUSTRIA	0.91 %
DENMARK	0.89 %
CANADA	0.81 %
JAPAN	0.75 %
UNITED KINGDOM	0.74 %
AUSTRALIA	0.47 %
NORWAY	0.46 %
CAYMAN ISLANDS	0.13 %
Total Portfolio	97.46 %

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 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	16.84 %
FRANCE	9.34 %
LUXEMBURG	9.21 %
GERMANY	8.86 %
BELGIUM	8.28 %
SPAIN	8.00 %
ITALY	5.77 %
FINLAND	4.27 %
UNITED STATES OF AMERICA	4.11 %
SWEDEN	2.66 %
DENMARK	1.95 %
AUSTRIA	1.88 %
NORWAY	1.87 %
IRELAND	1.53 %
UNITED KINGDOM	1.49 %
PORTUGAL	1.27 %
CZECH REPUBLIC	1.17 %
SLOVAKIA	0.74 %
SERBIA	0.70 %
GREECE	0.62 %
JERSEY	0.59 %
COLOMBIA	0.53 %
ICELAND	0.51 %
CAYMAN ISLANDS	0.42 %
POLAND	0.26 %
CHILE	0.25 %
HONG-KONG	0.16 %
GUERNSEY	0.15 %
Total Portfolio	93.43 %

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 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
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TAIWAN	26.41 %
CAYMAN ISLANDS	19.36 %
INDIA	16.93 %
CHINA	7.67 %
SOUTH KOREA	4.90 %
SOUTH AFRICA	4.45 %
BRAZIL	2.57 %
SAUDI ARABIA	2.45 %
MALAYSIA	2.13 %
MEXICO	2.05 %
THAILAND	1.97 %
UNITED ARAB EMIRATES	1.76 %
HONG-KONG	0.91 %
INDONESIA	0.89 %
POLAND	0.80 %
QATAR	0.64 %
BERMUDA	0.64 %
KUWAIT	0.58 %
TURKEY	0.55 %
GREECE	0.55 %
UNITED STATES OF AMERICA	0.42 %
CHILE	0.36 %
PHILIPPINES	0.21 %
COLOMBIA	0.17 %
NETHERLANDS	0.09 %
LUXEMBURG	0.09 %
CZECH REPUBLIC	0.08 %
HUNGARY	0.08 %
EGYPT	0.08 %
SINGAPORE	0.03 %
Total Portfolio	99.82 %

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	24.77 %
FRANCE	21.99 %
NETHERLANDS	16.19 %
LUXEMBURG	10.78 %
SPAIN	8.18 %
GERMANY	5.47 %
ITALY	2.83 %
JAPAN	2.77 %
IRELAND	2.72 %
PORTUGAL	2.67 %
Total Portfolio	98.37 %

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 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
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NAMIBIE	8.34 %
ROMANIA	8.01 %
SOUTH AFRICA	7.80 %
COLOMBIA	7.08 %
POLAND	6.96 %
SENEGAL	5.55 %
HUNGARY	5.41 %
CÔTE D'IVOIRE	5.28 %
PAPUA NEW GUINEA	5.20 %
CAYMAN ISLANDS	3.59 %
TURKEY	3.42 %
COSTA RICA	3.20 %
BRAZIL	2.99 %
URUGUAY	2.92 %
INDONESIA	2.71 %
PANAMA	2.47 %
MONTENEGRO	2.16 %
NIGERIA	2.14 %
DOMINICAN REPUBLIC	2.12 %
MACEDONIA	1.63 %
SINGAPORE	1.09 %
BENIN	0.92 %
ARMENIA	0.87 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
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FRANCE	22.36 %
UNITED STATES OF AMERICA	20.23 %
NETHERLANDS	10.34 %
LUXEMBURG	9.31 %
SPAIN	6.46 %
BELGIUM	4.97 %
DENMARK	4.80 %
IRELAND	3.82 %
ITALY	3.62 %
SWEDEN	2.95 %
FINLAND	2.56 %
UNITED KINGDOM	1.75 %
GERMANY	1.69 %
MEXICO	1.40 %
GUERNSEY	1.16 %
JAPAN	0.84 %
AUSTRIA	0.48 %
Total Portfolio	98.74 %

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 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
NETHERLANDS	10.55 %
MEXICO	10.43 %
BRITISH VIRGIN ISLANDS	7.79 %
CHILE	7.68 %
SINGAPORE	7.32 %
HONG-KONG	6.38 %
CAYMAN ISLANDS	6.31 %
LUXEMBURG	4.64 %
AUSTRIA	4.49 %
COLOMBIA	3.70 %
UNITED KINGDOM	3.56 %
SOUTH KOREA	2.97 %
UNITED STATES OF AMERICA	2.41 %
NIGERIA	2.35 %
CANADA	1.81 %
INDIA	1.78 %
MAURITIUS	1.74 %
PANAMA	1.70 %
THAILAND	1.26 %
SERBIA	1.24 %
PHILIPPINES	0.50 %
INDONESIA	0.50 %
Total Portfolio	91.11 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
FRANCE	24.53 %
ITALY	22.28 %
GERMANY	18.92 %
SPAIN	14.51 %
BELGIUM	5.05 %
NETHERLANDS	4.26 %
AUSTRIA	3.74 %
PORTUGAL	2.07 %
FINLAND	1.67 %
IRELAND	1.52 %
Total Portfolio	98.55 %

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 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
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FRANCE	21.59 %
GERMANY	21.49 %
UNITED KINGDOM	14.95 %
BELGIUM	6.98 %
NETHERLANDS	6.43 %
ITALY	5.61 %
SPAIN	4.58 %
SWEDEN	4.51 %
NORWAY	4.04 %
SWITZERLAND	3.04 %
DENMARK	2.26 %
IRELAND	1.95 %
FINLAND	0.55 %
PORTUGAL	0.40 %
Total Portfolio	98.38 %

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
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FRANCE	22.48 %
UNITED STATES OF AMERICA	16.51 %
NETHERLANDS	15.21 %
SPAIN	6.23 %
GERMANY	6.06 %
LUXEMBURG	5.71 %
ITALY	4.15 %
UNITED KINGDOM	4.05 %
SWEDEN	3.40 %
BELGIUM	3.10 %
IRELAND	2.51 %
NORWAY	2.05 %
FINLAND	1.59 %
AUSTRALIA	1.43 %
DENMARK	1.13 %
CZECH REPUBLIC	0.59 %
UNITED ARAB EMIRATES	0.56 %
CAYMAN ISLANDS	0.51 %
JERSEY	0.47 %
JAPAN	0.32 %
Total Portfolio	98.06 %

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 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
INDIA	19.36 %
TAIWAN	19.32 %
CAYMAN ISLANDS	16.28 %
SOUTH KOREA	9.00 %
CHINA	6.58 %
IRELAND	4.25 %
SAUDI ARABIA	4.14 %
BRAZIL	3.66 %
SOUTH AFRICA	2.65 %
MEXICO	1.74 %
MALAYSIA	1.54 %
THAILAND	1.47 %
INDONESIA	1.46 %
UNITED ARAB EMIRATES	1.37 %
QATAR	0.88 %
POLAND	0.78 %
HONG-KONG	0.75 %
KUWAIT	0.73 %
TURKEY	0.68 %
PHILIPPINES	0.55 %
GREECE	0.47 %
BERMUDA	0.46 %
CHILE	0.42 %
UNITED STATES OF AMERICA	0.36 %
HUNGARY	0.25 %
CZECH REPUBLIC	0.14 %
UNITED KINGDOM	0.13 %
LUXEMBURG	0.10 %
COLOMBIA	0.09 %
NETHERLANDS	0.07 %
EGYPT	0.06 %
PERU	0.03 %
SINGAPORE	0.03 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
FRANCE	40.84 %
ITALY	22.57 %
GERMANY	19.55 %
SPAIN	15.67 %
AUSTRIA	0.43 %
Total Portfolio	99.06 %

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 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	62.56 %
JAPAN	5.52 %
TAIWAN	4.95 %
CANADA	3.43 %
NETHERLANDS	2.59 %
UNITED KINGDOM	2.51 %
SWITZERLAND	1.99 %
FRANCE	1.94 %
DENMARK	1.70 %
IRELAND	1.52 %
AUSTRALIA	1.31 %
CAYMAN ISLANDS	1.31 %
GERMANY	1.11 %
INDIA	1.06 %
SOUTH AFRICA	0.90 %
CHINA	0.69 %
SOUTH KOREA	0.63 %
HONG-KONG	0.52 %
FINLAND	0.48 %
SWEDEN	0.34 %
ITALY	0.32 %
SPAIN	0.28 %
THAILAND	0.26 %
NORWAY	0.23 %
MALAYSIA	0.23 %
BRAZIL	0.23 %
MEXICO	0.21 %
SINGAPORE	0.17 %
BELGIUM	0.13 %
QATAR	0.12 %
UNITED ARAB EMIRATES	0.10 %
BERMUDA	0.08 %
JERSEY	0.08 %
COLOMBIA	0.04 %
SAUDI ARABIA	0.04 %
CHILE	0.04 %
POLAND	0.03 %
AUSTRIA	0.03 %
CZECH REPUBLIC	0.03 %
PHILIPPINES	0.03 %
GREECE	0.02 %
NEW ZEALAND	0.02 %
HUNGARY	0.02 %
LUXEMBURG	0.02 %
INDONESIA	0.02 %
Total Portfolio	99.84 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	96.89 %
IRELAND	2.16 %
NETHERLANDS	0.62 %
JERSEY	0.12 %
SWITZERLAND	0.09 %
Total Portfolio	99.88 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
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NETHERLANDS	32.78 %
FRANCE	29.62 %
GERMANY	16.67 %
FINLAND	6.76 %
ITALY	4.82 %
SPAIN	4.23 %
BELGIUM	2.10 %
SWITZERLAND	1.43 %
IRELAND	1.13 %
AUSTRIA	0.37 %
Total Portfolio	99.91 %

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	47.69 %
UNITED KINGDOM	6.02 %
GERMANY	4.95 %
AUSTRALIA	4.57 %
JAPAN	4.12 %
AUSTRIA	4.11 %
CANADA	3.99 %
SWITZERLAND	3.65 %
SLOVAKIA	3.26 %
SPAIN	2.52 %
NEW ZEALAND	2.22 %
SWEDEN	2.01 %
CROATIA	1.71 %
ITALY	1.59 %
LUXEMBURG	1.40 %
FRANCE	1.21 %
NORWAY	1.20 %
DENMARK	0.87 %
BELGIUM	0.54 %
MEXICO	0.29 %
Total Portfolio	97.92 %

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 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
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FRANCE	25.94 %
UNITED KINGDOM	16.46 %
GERMANY	14.49 %
NETHERLANDS	9.91 %
ITALY	7.33 %
NORWAY	6.29 %
BELGIUM	3.46 %
IRELAND	3.04 %
SPAIN	2.85 %
FINLAND	2.78 %
PORTUGAL	2.27 %
AUSTRIA	1.94 %
LUXEMBURG	1.76 %
SWITZERLAND	1.06 %
Total Portfolio	99.58 %

DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
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FRANCE	24.77 %
NETHERLANDS	23.12 %
GERMANY	12.36 %
ITALY	10.26 %
SPAIN	7.18 %
BELGIUM	5.71 %
FINLAND	3.93 %
LUXEMBURG	2.77 %
DENMARK	2.48 %
PORTUGAL	2.10 %
	1.93 %
UNITED KINGDOM	1.84 %
Total Portfolio	98.45 %

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	75.48 %
TAIWAN	7.83 %
NETHERLANDS	4.61 %
FRANCE	4.19 %
ISRAEL	1.99 %
IRELAND	1.92 %
Total Portfolio	96.02 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	92.53 %
IRELAND	5.48 %
Total Portfolio	98.01 %

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	42.44 %
FRANCE	9.85 %
SPAIN	6.39 %
GERMANY	6.04 %
JAPAN	4.26 %
DENMARK	4.15 %
UNITED KINGDOM	3.67 %
BELGIUM	3.54 %
ITALY	3.36 %
FAROE ISLANDS	2.74 %
NORWAY	2.67 %
IRELAND	2.42 %
SWITZERLAND	2.39 %
NETHERLANDS	2.26 %
PORTUGAL	1.66 %
AUSTRIA	1.47 %
Total Portfolio	99.31 %

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 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
BANKS	27.11 %
FINANCIAL SERVICES - HOLDINGS	19.75 %
ENERGY SOURCES	7.24 %
REAL ESTATE	6.32 %
TELECOMMUNICATIONS	6.03 %
INSURANCE COMPANIES	3.47 %
ELECTRIC & ELECTRONIC COMPONENTS	3.10 %
ROAD VEHICLES	2.95 %
PHARMACOLOGY & PERSONAL CARE	2.79 %
IT & INTERNET	2.73 %
OTHER SERVICES	2.29 %
TOBACCO & SPIRITS	1.61 %
CHEMICAL PRODUCTS	1.60 %
MECHANICAL CONSTRUCTION	1.36 %
ELECTRIC & ELECTRONIC COMPONENTS	1.07 %
BUILDING MATERIALS	0.95 %
OIL & DERIVED	0.72 %
DISTRIBUTION	0.65 %
PUBLISHING & BROADCASTING	0.57 %
MISCELLANEOUS CONSUMER GOODS	0.41 %
FOREST PRODUCTS & PAPER INDUSTRY	0.30 %
DIVERSIFIED COMPANIES	0.24 %
UNIT TRUSTS, UCITS	0.22 %
HEALTH CARE & SERVICES	0.21 %
ASSET & MORTGAGE BACKED SECURITIES	0.21 %
AIR TRANSPORT	0.18 %
LEISURES & TOURISM	0.16 %
INFORMATION, TECHNOLOGY & COPIERS	0.14 %
FOOD & CLEANING MATERIALS	0.10 %
Total Portfolio	94.48 %

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 2024

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	47.41 %
BANKS	14.87 %
FINANCIAL SERVICES - HOLDINGS	10.79 %
ENERGY SOURCES	4.96 %
REAL ESTATE	2.49 %
OIL & DERIVED	2.48 %
TELECOMMUNICATIONS	2.19 %
INTERNATIONAL ORGANIZATIONS	1.34 %
INSURANCE COMPANIES	1.19 %
ELECTRIC & ELECTRONIC COMPONENTS	1.01 %
ROAD VEHICLES	1.00 %
LEISURES & TOURISM	0.81 %
IT & INTERNET	0.68 %
DISTRIBUTION	0.63 %
ELECTRIC & ELECTRONIC COMPONENTS	0.56 %
FOOD & CLEANING MATERIALS	0.48 %
PHARMACOLOGY & PERSONAL CARE	0.47 %
BUILDING MATERIALS	0.40 %
OTHER SERVICES	0.38 %
PUBLISHING & BROADCASTING	0.35 %
HEALTH CARE & SERVICES	0.32 %
COMMERCIAL SERVICES - PUBLIC	0.29 %
UTILITIES	0.29 %
MISCELLANEOUS CONSUMER GOODS	0.27 %
DIVERSIFIED COMPANIES	0.27 %
UNIT TRUSTS, UCITS	0.23 %
CHEMICAL PRODUCTS	0.22 %
FOREST PRODUCTS & PAPER INDUSTRY	0.21 %
MECHANICAL CONSTRUCTION	0.18 %
Total Portfolio	96.77 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	29.38 %
BANKS	11.42 %
TELECOMMUNICATIONS	5.86 %
ENERGY SOURCES	5.81 %
STATE	5.32 %
ROAD VEHICLES	5.18 %
HEALTH CARE & SERVICES	4.09 %
AGRICULTURE & FISHING	3.82 %
IT & INTERNET	3.32 %
LEISURES & TOURISM	3.14 %
REAL ESTATE	2.58 %
BUILDING MATERIALS	2.58 %
OTHER SERVICES	2.45 %
CHEMICAL PRODUCTS	2.33 %
DIVERSIFIED COMPANIES	1.61 %
PHARMACOLOGY & PERSONAL CARE	0.90 %
FOOD & CLEANING MATERIALS	0.66 %
TEXTILE & GARMENTS	0.60 %
Total Portfolio	91.05 %

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 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
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STATE	84.29 %
INTERNATIONAL ORGANIZATIONS	9.70 %
BANKS	3.79 %
PROVINCE	0.50 %
Total Portfolio	98.28 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	38.23 %
ROAD VEHICLES	15.21 %
CHEMICAL PRODUCTS	7.05 %
IT & INTERNET	6.60 %
TELECOMMUNICATIONS	5.23 %
AGRICULTURE & FISHING	4.45 %
HEALTH CARE & SERVICES	4.33 %
DIVERSIFIED COMPANIES	3.10 %
PHARMACOLOGY & PERSONAL CARE	3.09 %
OTHER SERVICES	2.96 %
ELECTRIC & ELECTRONIC COMPONENTS	2.82 %
PACKAGING INDUSTRY	2.43 %
MISCELLANEOUS CONSUMER GOODS	1.15 %
ENERGY SOURCES	0.73 %
BUILDING MATERIALS	0.29 %
Total Portfolio	97.67 %

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 2024

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	36.94 %
FINANCIAL SERVICES - HOLDINGS	11.66 %
BANKS	9.86 %
UNIT TRUSTS, UCITS	4.83 %
PHARMACOLOGY & PERSONAL CARE	4.02 %
REAL ESTATE	3.76 %
IT & INTERNET	3.27 %
TELECOMMUNICATIONS	2.98 %
INFORMATION, TECHNOLOGY & COPIERS	2.80 %
ENERGY SOURCES	2.25 %
INSURANCE COMPANIES	2.23 %
ELECTRIC & ELECTRONIC COMPONENTS	2.00 %
ROAD VEHICLES	1.96 %
MISCELLANEOUS CONSUMER GOODS	1.70 %
MECHANICAL CONSTRUCTION	1.39 %
DISTRIBUTION	1.36 %
DIVERSIFIED COMPANIES	1.15 %
PUBLISHING & BROADCASTING	1.11 %
ELECTRIC & ELECTRONIC COMPONENTS	0.99 %
ROAD & RAILWAY TRANSPORTS	0.59 %
INTERNATIONAL ORGANIZATIONS	0.58 %
BUILDING MATERIALS	0.55 %
CHEMICAL PRODUCTS	0.51 %
FOOD & CLEANING MATERIALS	0.46 %
Total Portfolio	98.95 %

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	86.34 %
INTERNATIONAL ORGANIZATIONS	3.79 %
BANKS	2.18 %
OTHER SERVICES	0.60 %
COMMERCIAL SERVICES - PUBLIC	0.39 %
MISCELLANEOUS	0.22 %
Total Portfolio	93.52 %

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 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		40.23 %
ROAD VEHICLES		9.49 %
TELECOMMUNICATIONS		7.43 %
IT & INTERNET		5.99 %
OTHER SERVICES		4.23 %
ENERGY SOURCES		3.89 %
BUILDING MATERIALS		3.60 %
LEISURES & TOURISM		3.41 %
DIVERSIFIED COMPANIES		3.14 %
ELECTRIC & ELECTRONIC COMPONENTS		2.70 %
CHEMICAL PRODUCTS		1.71 %
HEALTH CARE & SERVICES		1.66 %
AGRICULTURE & FISHING		1.24 %
REAL ESTATE		1.15 %
PACKAGING INDUSTRY		1.10 %
MISCELLANEOUS CONSUMER GOODS		1.03 %
PHARMACOLOGY & PERSONAL CARE		0.96 %
FOOD & CLEANING MATERIALS		0.88 %
PUBLISHING & BROADCASTING		0.56 %
UTILITIES		0.29 %
FINANCE		0.26 %
MECHANICAL CONSTRUCTION		0.18 %
Total Portfolio		95.13 %

DPAM L GLOBAL TARGET INCOME		% TOTAL NET ASSETS
UNIT TRUSTS, UCITS		91.05 %
REAL ESTATE		2.29 %
Total Portfolio		93.34 %

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 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
STATE	23.96 %
BANKS	12.28 %
FINANCIAL SERVICES - HOLDINGS	9.22 %
IT & INTERNET	8.12 %
PHARMACOLOGY & PERSONAL CARE	5.69 %
ELECTRIC & ELECTRONIC COMPONENTS	3.99 %
ELECTRIC & ELECTRONIC COMPONENTS	3.96 %
TELECOMMUNICATIONS	3.78 %
INSURANCE COMPANIES	3.29 %
PUBLISHING & BROADCASTING	2.16 %
DISTRIBUTION	2.02 %
REAL ESTATE	2.00 %
INTERNATIONAL ORGANIZATIONS	1.93 %
CHEMICAL PRODUCTS	1.81 %
MECHANICAL CONSTRUCTION	1.69 %
INFORMATION, TECHNOLOGY & COPIERS	1.38 %
TEXTILE & GARMENTS	1.31 %
ROAD VEHICLES	1.18 %
TOBACCO & SPIRITS	0.97 %
BUILDING MATERIALS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.83 %
FINANCE	0.82 %
HEALTH CARE & SERVICES	0.55 %
COMMERCIAL SERVICES - PUBLIC	0.52 %
UTILITIES	0.43 %
FOOD & CLEANING MATERIALS	0.43 %
TYRES & RUBBER	0.35 %
PROVINCE	0.35 %
ROAD & RAILWAY TRANSPORTS	0.34 %
JEWELLERY & WATCHMAKING	0.31 %
OTHER SERVICES	0.31 %
ENERGY SOURCES	0.22 %
PACKAGING INDUSTRY	0.22 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.14 %
Total Portfolio	97.46 %

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 2024

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
BANKS	18.02 %
FINANCIAL SERVICES - HOLDINGS	16.78 %
REAL ESTATE	11.28 %
ENERGY SOURCES	10.59 %
INTERNATIONAL ORGANIZATIONS	8.73 %
STATE	6.43 %
INSURANCE COMPANIES	5.48 %
TELECOMMUNICATIONS	4.42 %
ROAD VEHICLES	1.60 %
ELECTRIC & ELECTRONIC COMPONENTS	1.11 %
UTILITIES	1.10 %
OTHER SERVICES	1.09 %
OIL & DERIVED	0.95 %
CHEMICAL PRODUCTS	0.90 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.86 %
UNIT TRUSTS, UCITS	0.84 %
NONFERROUS METALS	0.77 %
AEROSPACE INDUSTRY & DEFENCE	0.59 %
BUILDING MATERIALS	0.59 %
FOREST PRODUCTS & PAPER INDUSTRY	0.47 %
MISCELLANEOUS CONSUMER GOODS	0.33 %
COMMERCIAL SERVICES - PUBLIC	0.20 %
INFORMATION, TECHNOLOGY & COPIERS	0.16 %
AGRICULTURE & FISHING	0.14 %
Total Portfolio	93.43 %

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 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	20.42 %
BANKS	16.01 %
IT & INTERNET	11.87 %
FINANCIAL SERVICES - HOLDINGS	6.52 %
INFORMATION, TECHNOLOGY & COPIERS	5.08 %
CHEMICAL PRODUCTS	4.02 %
TELECOMMUNICATIONS	3.72 %
ELECTRIC & ELECTRONIC COMPONENTS	3.01 %
ROAD VEHICLES	2.84 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
PUBLISHING & BROADCASTING	2.49 %
ENERGY SOURCES	2.16 %
DISTRIBUTION	2.00 %
OIL & DERIVED	1.98 %
PHOTOGRAPHY & OPTICAL	1.87 %
FOOD & CLEANING MATERIALS	1.67 %
REAL ESTATE	1.50 %
AIR TRANSPORT	1.36 %
BUILDING MATERIALS	1.08 %
LEISURES & TOURISM	1.01 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.76 %
NONFERROUS METALS	0.75 %
MECHANICAL CONSTRUCTION	0.63 %
HEALTH CARE & SERVICES	0.60 %
BIOTECHNOLOGY	0.52 %
PRECIOUS METALS & STONES	0.40 %
TOBACCO & SPIRITS	0.35 %
INSURANCE COMPANIES	0.35 %
TEXTILE & GARMENTS	0.29 %
SHIPPING	0.28 %
ROAD & RAILWAY TRANSPORTS	0.23 %
UNIT TRUSTS, UCITS	0.23 %
COMMERCIAL SERVICES - PUBLIC	0.22 %
AEROSPACE INDUSTRY & DEFENCE	0.20 %
FOREST PRODUCTS & PAPER INDUSTRY	0.19 %
MISCELLANEOUS	0.17 %
AGRICULTURE & FISHING	0.16 %
PACKAGING INDUSTRY	0.09 %
DIVERSIFIED COMPANIES	0.08 %
JEWELLERY & WATCHMAKING	0.05 %
MISCELLANEOUS CONSUMER GOODS	0.02 %
Total Portfolio	99.82 %

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 2024

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	32.43 %
BANKS	19.10 %
PHARMACOLOGY & PERSONAL CARE	10.97 %
IT & INTERNET	8.32 %
BUILDING MATERIALS	8.27 %
TELECOMMUNICATIONS	5.48 %
ENERGY SOURCES	2.80 %
OIL & DERIVED	2.78 %
TYRES & RUBBER	2.76 %
REAL ESTATE	2.74 %
FOOD & CLEANING MATERIALS	2.72 %
Total Portfolio	98.37 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
STATE	82.96 %
MISCELLANEOUS	3.59 %
ELECTRIC & ELECTRONIC COMPONENTS	2.13 %
BANKS	2.09 %
FINANCIAL SERVICES - HOLDINGS	1.09 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	30.22 %
BANKS	25.51 %
ENERGY SOURCES	6.63 %
ROAD VEHICLES	5.61 %
REAL ESTATE	5.39 %
BUILDING MATERIALS	3.85 %
IT & INTERNET	3.83 %
PHARMACOLOGY & PERSONAL CARE	3.47 %
TELECOMMUNICATIONS	2.75 %
ASSET & MORTGAGE BACKED SECURITIES	1.51 %
ELECTRIC & ELECTRONIC COMPONENTS	1.48 %
MECHANICAL CONSTRUCTION	1.37 %
MISCELLANEOUS CONSUMER GOODS	1.37 %
OTHER SERVICES	1.22 %
PACKAGING INDUSTRY	0.98 %
ELECTRIC & ELECTRONIC COMPONENTS	0.71 %
TEXTILE & GARMENTS	0.70 %
FOOD & CLEANING MATERIALS	0.62 %
CHEMICAL PRODUCTS	0.55 %
OIL & DERIVED	0.49 %
UTILITIES	0.48 %
Total Portfolio	98.74 %

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 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	22.27 %
BANKS	16.62 %
TELECOMMUNICATIONS	15.42 %
IT & INTERNET	6.41 %
BUILDING MATERIALS	4.76 %
INFORMATION, TECHNOLOGY & COPIERS	4.19 %
FOREST PRODUCTS & PAPER INDUSTRY	3.96 %
PHARMACOLOGY & PERSONAL CARE	3.04 %
OTHER SERVICES	2.70 %
ROAD VEHICLES	2.62 %
ENERGY SOURCES	2.51 %
INTERNATIONAL ORGANIZATIONS	2.35 %
FOOD & CLEANING MATERIALS	2.28 %
COMMERCIAL SERVICES - PUBLIC	1.48 %
ELECTRIC & ELECTRONIC COMPONENTS	0.50 %
Total Portfolio	91.11 %

DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
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STATE	98.55 %
Total Portfolio	98.55 %

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 2024

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
BANKS	14.16 %
PHARMACOLOGY & PERSONAL CARE	14.06 %
BUILDING MATERIALS	7.64 %
FINANCIAL SERVICES - HOLDINGS	5.98 %
ENERGY SOURCES	5.93 %
INSURANCE COMPANIES	5.52 %
TELECOMMUNICATIONS	4.90 %
IT & INTERNET	4.65 %
AEROSPACE INDUSTRY & DEFENCE	4.42 %
OIL & DERIVED	3.97 %
FOOD & CLEANING MATERIALS	3.25 %
ELECTRIC & ELECTRONIC COMPONENTS	2.47 %
OTHER SERVICES	2.21 %
MECHANICAL CONSTRUCTION	2.06 %
TEXTILE & GARMENTS	2.01 %
MISCELLANEOUS CONSUMER GOODS	1.68 %
DISTRIBUTION	1.58 %
AGRICULTURE & FISHING	1.42 %
LEISURES & TOURISM	1.42 %
REAL ESTATE	1.39 %
ROAD & RAILWAY TRANSPORTS	1.37 %
ROAD VEHICLES	1.30 %
TOBACCO & SPIRITS	1.24 %
ELECTRIC & ELECTRONIC COMPONENTS	1.06 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.03 %
TYRES & RUBBER	0.83 %
CHEMICAL PRODUCTS	0.63 %
MISCELLANEOUS	0.20 %
Total Portfolio	98.38 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	25.26 %
BANKS	22.64 %
ROAD VEHICLES	5.91 %
REAL ESTATE	5.25 %
INSURANCE COMPANIES	4.22 %
ENERGY SOURCES	4.05 %
OTHER SERVICES	4.05 %
TELECOMMUNICATIONS	4.01 %
PHARMACOLOGY & PERSONAL CARE	3.38 %
ELECTRIC & ELECTRONIC COMPONENTS	2.81 %
CHEMICAL PRODUCTS	2.78 %
MECHANICAL CONSTRUCTION	2.61 %
IT & INTERNET	1.95 %
BUILDING MATERIALS	1.75 %
ELECTRIC & ELECTRONIC COMPONENTS	1.10 %
OIL & DERIVED	0.91 %
FOOD & CLEANING MATERIALS	0.89 %
UTILITIES	0.89 %
ASSET & MORTGAGE BACKED SECURITIES	0.85 %
TOBACCO & SPIRITS	0.54 %
HEALTH CARE & SERVICES	0.48 %
DISTRIBUTION	0.46 %
TEXTILE & GARMENTS	0.38 %
PUBLISHING & BROADCASTING	0.37 %
UNIT TRUSTS, UCITS	0.33 %
MISCELLANEOUS CONSUMER GOODS	0.19 %
Total Portfolio	98.06 %

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 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
BANKS	15.58 %
ELECTRIC & ELECTRONIC COMPONENTS	14.52 %
IT & INTERNET	8.09 %
TELECOMMUNICATIONS	6.37 %
FINANCIAL SERVICES - HOLDINGS	5.84 %
UNIT TRUSTS, UCITS	4.37 %
INFORMATION, TECHNOLOGY & COPIERS	4.27 %
PHOTOGRAPHY & OPTICAL	3.30 %
ROAD VEHICLES	3.25 %
OIL & DERIVED	3.12 %
CHEMICAL PRODUCTS	2.91 %
ENERGY SOURCES	2.57 %
PHARMACOLOGY & PERSONAL CARE	2.53 %
ELECTRIC & ELECTRONIC COMPONENTS	2.46 %
INSURANCE COMPANIES	2.13 %
FOOD & CLEANING MATERIALS	1.84 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.67 %
PUBLISHING & BROADCASTING	1.51 %
DISTRIBUTION	1.44 %
REAL ESTATE	1.32 %
LEISURES & TOURISM	1.28 %
BUILDING MATERIALS	1.13 %
NONFERROUS METALS	0.93 %
MECHANICAL CONSTRUCTION	0.89 %
AIR TRANSPORT	0.85 %
AEROSPACE INDUSTRY & DEFENCE	0.61 %
BIOTECHNOLOGY	0.60 %
TEXTILE & GARMENTS	0.57 %
DIVERSIFIED COMPANIES	0.55 %
TOBACCO & SPIRITS	0.50 %
HEALTH CARE & SERVICES	0.45 %
OTHER SERVICES	0.41 %
PRECIOUS METALS & STONES	0.41 %
SHIPPING	0.26 %
MISCELLANEOUS CONSUMER GOODS	0.25 %
FOREST PRODUCTS & PAPER INDUSTRY	0.24 %
ROAD & RAILWAY TRANSPORTS	0.23 %
AGRICULTURE & FISHING	0.17 %
COMMERCIAL SERVICES - PUBLIC	0.11 %
MISCELLANEOUS	0.09 %
TYRES & RUBBER	0.08 %
PACKAGING INDUSTRY	0.05 %
OTHER SERVICES	0.03 %
JEWELLERY & WATCHMAKING	0.02 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
STATE	99.06 %
Total Portfolio	99.06 %

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 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	26.76 %
FINANCIAL SERVICES - HOLDINGS	7.30 %
ROAD VEHICLES	6.89 %
IT & INTERNET	6.83 %
BANKS	6.20 %
INSURANCE COMPANIES	4.90 %
FOOD & CLEANING MATERIALS	4.20 %
DISTRIBUTION	3.98 %
PHARMACOLOGY & PERSONAL CARE	3.82 %
PUBLISHING & BROADCASTING	3.21 %
MECHANICAL CONSTRUCTION	2.83 %
ENERGY SOURCES	2.48 %
ELECTRIC & ELECTRONIC COMPONENTS	2.39 %
TELECOMMUNICATIONS	2.23 %
BIOTECHNOLOGY	2.08 %
BUILDING MATERIALS	1.92 %
CHEMICAL PRODUCTS	1.41 %
REAL ESTATE	1.20 %
TEXTILE & GARMENTS	1.09 %
OIL & DERIVED	0.88 %
OTHER SERVICES	0.77 %
HEALTH CARE & SERVICES	0.77 %
MISCELLANEOUS CONSUMER GOODS	0.88 %
ROAD & RAILWAY TRANSPORTS	0.71 %
PHOTOGRAPHY & OPTICAL	0.64 %
PRECIOUS METALS & STONES	0.51 %
AIR TRANSPORT	0.42 %
MISCELLANEOUS	0.40 %
LEISURES & TOURISM	0.33 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.30 %
FOREST PRODUCTS & PAPER INDUSTRY	0.28 %
AEROSPACE INDUSTRY & DEFENCE	0.22 %
AGRICULTURE & FISHING	0.21 %
TYRES & RUBBER	0.19 %
UNIT TRUSTS, UCITS	0.18 %
INFORMATION, TECHNOLOGY & COPIERS	0.12 %
NONFERROUS METALS	0.10 %
PACKAGING INDUSTRY	0.08 %
TOBACCO & SPIRITS	0.08 %
SHIPPING	0.04 %
JEWELLERY & WATCHMAKING	0.01 %
Total Portfolio	99.84 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of the assets that have been selected.

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	31.12 %
ROAD VEHICLES	9.60 %
FINANCIAL SERVICES - HOLDINGS	7.76 %
IT & INTERNET	7.70 %
DISTRIBUTION	5.15 %
FOOD & CLEANING MATERIALS	4.41 %
BANKS	4.39 %
MECHANICAL CONSTRUCTION	3.45 %
PUBLISHING & BROADCASTING	3.02 %
INSURANCE COMPANIES	2.98 %
ENERGY SOURCES	2.80 %
PHARMACOLOGY & PERSONAL CARE	2.64 %
BIOTECHNOLOGY	2.40 %
BUILDING MATERIALS	1.46 %
TELECOMMUNICATIONS	1.31 %
ELECTRIC & ELECTRONIC COMPONENTS	1.30 %
HEALTH CARE & SERVICES	1.13 %
REAL ESTATE	1.10 %
OIL & DERIVED	0.93 %
MISCELLANEOUS CONSUMER GOODS	0.83 %
CHEMICAL PRODUCTS	0.69 %
MISCELLANEOUS	0.59 %
TEXTILE & GARMENTS	0.58 %
OTHER SERVICES	0.50 %
AIR TRANSPORT	0.45 %
AEROSPACE INDUSTRY & DEFENCE	0.35 %
PRECIOUS METALS & STONES	0.34 %
ROAD & RAILWAY TRANSPORTS	0.33 %
FOREST PRODUCTS & PAPER INDUSTRY	0.14 %
PACKAGING INDUSTRY	0.14 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.13 %
LEISURES & TOURISM	0.10 %
AGRICULTURE & FISHING	0.06 %
Total Portfolio	99.88 %

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 2024

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	21.42 %
INSURANCE COMPANIES	14.08 %
ELECTRIC & ELECTRONIC COMPONENTS	10.83 %
TEXTILE & GARMENTS	10.74 %
IT & INTERNET	6.57 %
FINANCIAL SERVICES - HOLDINGS	5.79 %
PUBLISHING & BROADCASTING	4.88 %
FOOD & CLEANING MATERIALS	4.45 %
BANKS	3.02 %
TELECOMMUNICATIONS	2.82 %
MECHANICAL CONSTRUCTION	2.52 %
MISCELLANEOUS CONSUMER GOODS	4.05 %
TYRES & RUBBER	1.68 %
FOREST PRODUCTS & PAPER INDUSTRY	1.56 %
PHARMACOLOGY & PERSONAL CARE	1.43 %
ENERGY SOURCES	1.06 %
CHEMICAL PRODUCTS	0.78 %
OTHER SERVICES	0.49 %
REAL ESTATE	0.48 %
NONFERROUS METALS	0.44 %
DISTRIBUTION	0.42 %
OIL & DERIVED	0.40 %
Total Portfolio	99.91 %

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
STATE	95.49 %
INTERNATIONAL ORGANIZATIONS	1.40 %
FINANCIAL SERVICES - HOLDINGS	1.03 %
Total Portfolio	97.92 %

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 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
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BANKS	17.95 %
INSURANCE COMPANIES	12.41 %
PHARMACOLOGY & PERSONAL CARE	11.12 %
ENERGY SOURCES	9.33 %
OIL & DERIVED	7.09 %
FOOD & CLEANING MATERIALS	6.56 %
BUILDING MATERIALS	5.43 %
FINANCIAL SERVICES - HOLDINGS	4.43 %
TELECOMMUNICATIONS	3.37 %
MISCELLANEOUS CONSUMER GOODS	2.84 %
ROAD VEHICLES	2.82 %
FOREST PRODUCTS & PAPER INDUSTRY	2.78 %
AGRICULTURE & FISHING	2.48 %
REAL ESTATE	2.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.76 %
DISTRIBUTION	1.65 %
OTHER SERVICES	1.35 %
TYRES & RUBBER	1.31 %
CHEMICAL PRODUCTS	1.28 %
NONFERROUS METALS	0.79 %
TEXTILE & GARMENTS	0.68 %
Total Portfolio	99.58 %

DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	27.41 %
ENERGY SOURCES	24.43 %
REAL ESTATE	17.48 %
ELECTRIC & ELECTRONIC COMPONENTS	6.55 %
OTHER SERVICES	5.31 %
ELECTRIC & ELECTRONIC COMPONENTS	4.62 %
ROAD VEHICLES	3.47 %
BUILDING MATERIALS	2.46 %
FOOD & CLEANING MATERIALS	2.41 %
OIL & DERIVED	2.38 %
UTILITIES	1.93 %
Total Portfolio	98.45 %

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 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
IT & INTERNET	39.72 %
ELECTRIC & ELECTRONIC COMPONENTS	24.97 %
ELECTRIC & ELECTRONIC COMPONENTS	5.99 %
DISTRIBUTION	5.85 %
COMMERCIAL SERVICES - PUBLIC	4.48 %
PHOTOGRAPHY & OPTICAL	4.33 %
FINANCIAL SERVICES - HOLDINGS	4.30 %
MISCELLANEOUS	2.05 %
MECHANICAL CONSTRUCTION	1.92 %
TELECOMMUNICATIONS	1.49 %
ROAD VEHICLES	0.92 %
Total Portfolio	96.02 %

DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
IT & INTERNET	31.36 %
ELECTRIC & ELECTRONIC COMPONENTS	15.47 %
PHARMACOLOGY & PERSONAL CARE	12.65 %
MISCELLANEOUS CONSUMER GOODS	6.83 %
FINANCIAL SERVICES - HOLDINGS	5.17 %
TELECOMMUNICATIONS	3.89 %
COMMERCIAL SERVICES - PUBLIC	3.73 %
INFORMATION, TECHNOLOGY & COPIERS	3.72 %
MECHANICAL CONSTRUCTION	3.01 %
INSURANCE COMPANIES	2.57 %
HEALTH CARE & SERVICES	2.46 %
BUILDING MATERIALS	2.25 %
BANKS	2.15 %
PUBLISHING & BROADCASTING	1.99 %
BIOTECHNOLOGY	0.76 %
Total Portfolio	98.01 %

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 2024

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
ENERGY SOURCES	18.92 %
PHARMACOLOGY & PERSONAL CARE	15.92 %
BUILDING MATERIALS	14.19 %
IT & INTERNET	6.15 %
MECHANICAL CONSTRUCTION	5.21 %
AGRICULTURE & FISHING	4.68 %
OTHER SERVICES	4.48 %
FOREST PRODUCTS & PAPER INDUSTRY	4.10 %
CHEMICAL PRODUCTS	3.64 %
UTILITIES	3.61 %
ELECTRIC & ELECTRONIC COMPONENTS	2.44 %
BIOTECHNOLOGY	2.39 %
DIVERSIFIED COMPANIES	2.15 %
DISTRIBUTION	1.99 %
MISCELLANEOUS CONSUMER GOODS	1.76 %
ROAD & RAILWAY TRANSPORTS	1.60 %
TELECOMMUNICATIONS	1.59 %
ROAD VEHICLES	1.57 %
ELECTRIC & ELECTRONIC COMPONENTS	1.25 %
FOOD & CLEANING MATERIALS	1.09 %
NONFERROUS METALS	0.58 %
Total Portfolio	99.31 %

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 2024

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	94.48 %
Total Portfolio	94.48 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	53.55 %
U.S. DOLLAR	28.98 %
BRITISH POUND	3.94 %
NEW MEXICAN PESO	3.18 %
AUSTRALIAN DOLLAR	1.71 %
NEW ZEALAND DOLLAR	1.63 %
POLISH ZLOTY	1.33 %
CZECH KORUNA	1.08 %
INDONESIAN RUPIAH	0.72 %
ROMANIAN LEU	0.47 %
TURKISH LIRA	0.18 %
Total Portfolio	96.77 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	63.77 %
U.S. DOLLAR	23.32 %
INDONESIAN RUPIAH	2.82 %
BRAZILIAN REAL	1.14 %
Total Portfolio	91.05 %

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)	% TOTAL NET ASSETS
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EURO	41.59 %
U.S. DOLLAR	11.87 %
NEW ZEALAND DOLLAR	9.78 %
BRITISH POUND	6.94 %
DANISH KRONE	6.53 %
AUSTRALIAN DOLLAR	6.29 %
CANADIAN DOLLAR	6.23 %
SWEDISH KRONA	3.91 %
SWISS FRANC	3.84 %
NORWEGIAN KRONE	1.30 %
Total Portfolio	98.28 %

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 2024

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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EURO	97.67 %
Total Portfolio	97.67 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
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EURO	52.09 %
U.S. DOLLAR	26.96 %
CANADIAN DOLLAR	5.14 %
AUSTRALIAN DOLLAR	2.94 %
BRITISH POUND	2.73 %
INDONESIAN RUPIAH	1.98 %
SWEDISH KRONA	1.56 %
SWISS FRANC	1.45 %
JAPANESE YEN	1.36 %
NEW MEXICAN PESO	1.31 %
NEW ZEALAND DOLLAR	0.57 %
NORWEGIAN KRONE	0.49 %
BRAZILIAN REAL	0.37 %
Total Portfolio	98.95 %

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 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
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BRAZILIAN REAL	9.75 %
U.S. DOLLAR	8.56 %
SOUTH AFRICAN RAND	7.05 %
INDONESIAN RUPIAH	7.01 %
POLISH ZLOTY	6.84 %
NEW MEXICAN PESO	5.83 %
INDIAN RUPEE	5.19 %
CZECH KORUNA	4.86 %
MALAYSIAN RINGGIT	4.26 %
CHILEAN PESO	4.05 %
EURO	3.97 %
ROMANIAN LEU	3.76 %
URUGUAYAN PESO	3.41 %
PERUVIAN SOL	3.02 %
HUNGARIAN FORINT	2.37 %
SOUTH KOREAN WON	2.24 %
TURKISH LIRA	2.21 %
COLOMBIAN PESO	1.94 %
PHILIPPINE PESO	1.77 %
SINGAPORE DOLLAR	1.25 %
DOMINICAN REPUBLIC PESO	1.12 %
KENYAN SHILLING	0.70 %
UGANDA SHILLING	0.60 %
ZAMBIAN KWACHA	0.59 %
ARMENIAN DRAM	0.42 %
NAMIBIAN DOLLAR	0.23 %
PAKISTAN RUPEE	0.20 %
THAI BAHT	0.20 %
GHANAIAI CEDI	0.12 %
Total Portfolio	93.52 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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EURO	95.13 %
Total Portfolio	95.13 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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EURO	93.34 %
Total Portfolio	93.34 %

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 2024

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	74.55 %
U.S. DOLLAR	16.92 %
SWISS FRANC	1.46 %
BRITISH POUND	1.15 %
DANISH KRONE	0.89 %
CANADIAN DOLLAR	0.81 %
SWEDISH KRONA	0.49 %
AUSTRALIAN DOLLAR	0.47 %
NORWEGIAN KRONE	0.46 %
JAPANESE YEN	0.26 %
Total Portfolio	97.46 %

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	% TOTAL NET ASSETS
EURO	83.23 %
BRITISH POUND	1.83 %
U.S. DOLLAR	1.83 %
BRAZILIAN REAL	1.60 %
NEW MEXICAN PESO	1.10 %
POLISH ZLOTY	1.10 %
COLOMBIAN PESO	0.53 %
NORWEGIAN KRONE	0.51 %
SWEDISH KRONA	0.46 %
RUSSIAN RUBLE	0.45 %
CHINA YUAN RENMINBI	0.40 %
INDIAN RUPEE	0.36 %
CHILEAN PESO	0.03 %
Total Portfolio	93.43 %

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 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	% TOTAL NET ASSETS
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TAIWAN DOLLAR	26.61 %
HONG KONG DOLLAR	25.74 %
INDIAN RUPEE	13.92 %
SOUTH KOREAN WON	4.90 %
SOUTH AFRICAN RAND	4.54 %
U.S. DOLLAR	2.91 %
BRAZILIAN REAL	2.57 %
SAUDI ARABIA RIYAL	2.45 %
MALAYSIAN RINGGIT	2.13 %
NEW MEXICAN PESO	2.05 %
EURO	2.02 %
THAI BAHT	1.97 %
ARAB EMIRATES DIRHAM	1.76 %
CHINA YUAN RENMINBI	1.72 %
POLISH ZLOTY	0.89 %
INDONESIAN RUPIAH	0.89 %
QATARI RIYAL	0.64 %
KUWAITI DINAR	0.58 %
TURKISH LIRA	0.55 %
CHILEAN PESO	0.36 %
PHILIPPINE PESO	0.21 %
COLOMBIAN PESO	0.17 %
CZECH KORUNA	0.08 %
HUNGARIAN FORINT	0.08 %
EGYPTIAN POUND	0.08 %
Total Portfolio	99.82 %

DPAM L BONDS EUR SHORT TERM	% TOTAL NET ASSETS
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EURO	98.37 %
Total Portfolio	98.37 %

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	% TOTAL NET ASSETS
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U.S. DOLLAR	71.10 %
EURO	20.76 %
Total Portfolio	91.86 %

DPAM L BONDS EUR CORPORATE 2026	% TOTAL NET ASSETS
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EURO	98.74 %
Total Portfolio	98.74 %

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 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	87.28 %
EURO	3.83 %
Total Portfolio	91.11 %
DPAM L BONDS EMU INV. GRADE GOV. INDEX	% TOTAL NET ASSETS
EURO	98.55 %
Total Portfolio	98.55 %
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	% TOTAL NET ASSETS
EURO	68.79 %
BRITISH POUND	14.95 %
SWEDISH KRONA	4.51 %
NORWEGIAN KRONE	4.04 %
SWISS FRANC	3.04 %
DANISH KRONE	2.26 %
U.S. DOLLAR	0.79 %
Total Portfolio	98.38 %
DPAM L BONDS CORPORATE EUR	% TOTAL NET ASSETS
EURO	98.06 %
Total Portfolio	98.06 %

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 2024

DPAM L EQUITIES EMERGING MSCI INDEX	% TOTAL NET ASSETS
HONG KONG DOLLAR	21.62 %
TAIWAN DOLLAR	19.62 %
INDIAN RUPEE	19.37 %
SOUTH KOREAN WON	9.00 %
U.S. DOLLAR	6.94 %
SAUDI ARABIA RIYAL	4.14 %
BRAZILIAN REAL	3.66 %
SOUTH AFRICAN RAND	2.77 %
NEW MEXICAN PESO	1.74 %
MALAYSIAN RINGGIT	1.54 %
THAI BAHT	1.47 %
INDONESIAN RUPIAH	1.46 %
ARAB EMIRATES DIRHAM	1.37 %
QATARI RIYAL	0.88 %
POLISH ZLOTY	0.83 %
KUWAITI DINAR	0.73 %
TURKISH LIRA	0.68 %
PHILIPPINE PESO	0.55 %
EURO	0.47 %
CHILEAN PESO	0.42 %
HUNGARIAN FORINT	0.25 %
CZECH KORUNA	0.14 %
COLOMBIAN PESO	0.09 %
EGYPTIAN POUND	0.06 %
Total Portfolio	99.80 %

DPAM L BONDS EUR INFLATION-LINKED	% TOTAL NET ASSETS
EURO	99.06 %
Total Portfolio	99.06 %

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 2024

DPAM L EQUITIES WORLD SRI MSCI INDEX	% TOTAL NET ASSETS
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U.S. DOLLAR	64.79 %
EURO	6.70 %
JAPANESE YEN	5.52 %
TAIWAN DOLLAR	4.98 %
BRITISH POUND	2.90 %
CANADIAN DOLLAR	2.79 %
HONG KONG DOLLAR	2.38 %
SWISS FRANC	1.82 %
DANISH KRONE	1.70 %
AUSTRALIAN DOLLAR	1.39 %
INDIAN RUPEE	1.06 %
SOUTH AFRICAN RAND	0.92 %
SOUTH KOREAN WON	0.63 %
SWEDISH KRONA	0.34 %
THAI BAHT	0.26 %
NORWEGIAN KRONE	0.23 %
MALAYSIAN RINGGIT	0.23 %
BRAZILIAN REAL	0.23 %
NEW MEXICAN PESO	0.21 %
SINGAPORE DOLLAR	0.17 %
QATARI RIYAL	0.12 %
ARAB EMIRATES DIRHAM	0.10 %
CHINA YUAN RENMINBI	0.08 %
POLISH ZLOTY	0.05 %
COLOMBIAN PESO	0.04 %
SAUDI ARABIA RIYAL	0.04 %
CHILEAN PESO	0.04 %
CZECH KORUNA	0.03 %
PHILIPPINE PESO	0.03 %
NEW ZEALAND DOLLAR	0.02 %
HUNGARIAN FORINT	0.02 %
INDONESIAN RUPIAH	0.02 %
Total Portfolio	99.84 %

DPAM L EQUITIES US SRI MSCI INDEX	% TOTAL NET ASSETS
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U.S. DOLLAR	99.24 %
BRITISH POUND	0.48 %
EURO	0.16 %
Total Portfolio	99.88 %

DPAM L EQUITIES EMU SRI MSCI INDEX	% TOTAL NET ASSETS
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EURO	99.91 %
Total Portfolio	99.91 %

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 2024

DPAM L BONDS GOVERNMENT GLOBAL	% TOTAL NET ASSETS
U.S. DOLLAR	47.69 %
EURO	21.58 %
BRITISH POUND	6.02 %
AUSTRALIAN DOLLAR	4.57 %
JAPANESE YEN	4.12 %
CANADIAN DOLLAR	3.99 %
SWISS FRANC	3.65 %
NEW ZEALAND DOLLAR	2.22 %
SWEDISH KRONA	2.01 %
NORWEGIAN KRONE	1.20 %
DANISH KRONE	0.87 %
Total Portfolio	97.92 %
DPAM L EQUITIES EUROPE VALUE TRANSITION	% TOTAL NET ASSETS
EURO	75.77 %
BRITISH POUND	16.46 %
NORWEGIAN KRONE	6.29 %
SWISS FRANC	1.06 %
Total Portfolio	99.58 %
DPAM L BONDS EUR IMPACT CORPORATE 2028	% TOTAL NET ASSETS
EURO	98.45 %
Total Portfolio	98.45 %
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	% TOTAL NET ASSETS
U.S. DOLLAR	87.22 %
EURO	8.80 %
Total Portfolio	96.02 %
DPAM L EQUITIES US SUSTAINABLE	% TOTAL NET ASSETS
U.S. DOLLAR	98.01 %
Total Portfolio	98.01 %

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 2024

DPAM L EQUITIES WORLD IMPACT	% TOTAL NET ASSETS
U.S. DOLLAR	44.86 %
EURO	34.56 %
NORWEGIAN KRONE	5.42 %
JAPANESE YEN	4.26 %
DANISH KRONE	4.15 %
BRITISH POUND	3.67 %
SWISS FRANC	2.39 %
Total Portfolio	99.31 %

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	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
Shares issued during the exercise	- A	18,169.345
	- B	14,084.705
	- E	3,250.000
	- F	253,184.407
	- F LC	0.000
	- J	8,462.000
	- L	0.000
	- M	291,107.456
	- N	7,194.086
	- P	2,570.000
	- W	3,815.350
Shares redeemed during the exercise	- A	54,274.279
	- B	10,549.889
	- E	323.847
	- F	113,900.705
	- F LC	0.000
	- J	409.000
	- L	33.000
	- M	221,098.219
	- N	16,513.041
	- P	1,810.297
	- W	2,624.646
Shares outstanding at the end of the exercise	- A	148,179.030
	- B	69,230.199
	- E	31,479.410
	- F	921,419.109
	- F LC	1,000.000
	- J	28,708.184
	- L	6.000
	- M	926,863.489
	- N	30,869.283
	- P	13,367.454
	- W	12,910.455

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	21,139.861
	- B	25,108.811
	- B CHF	0.000
	- E	6,017.000
	- F	199,082.706
	- F LC	0.000
	- J	535.000
	- M	245,068.216
	- N	4,208.709
	- P	112.532
	- V	24,606.283
	- W	4,917.098
Shares redeemed during the exercise	- A	52,872.686
	- B	43,445.055
	- B CHF	381.974
	- E	2,255.000
	- F	265,025.399
	- F LC	0.000
	- J	1,063.000
	- M	230,233.811
	- N	4,794.603
	- P	847.229
	- V	21,269.000
	- W	16,721.151
Shares outstanding at the end of the exercise	- A	191,370.493
	- B	247,435.691
	- B CHF	328.000
	- E	68,692.828
	- F	1,970,038.265
	- F LC	1,000.000
	- J	10,113.250
	- M	849,736.915
	- N	19,363.790
	- P	2,930.694
	- V	91,322.011
	- W	38,796.536

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	2,660.253
	- B	21,527.006
	- B CHF	10.466
	- E	0.000
	- F	2,170.172
	- F LC	0.000
	- M	686.000
	- N	0.000
	- V	484.297
	- W	1,446.194
Shares redeemed during the exercise	- A	32,851.536
	- B	29,168.774
	- B CHF	9.638
	- E	21,700.000
	- F	3,918.131
	- F LC	0.000
	- M	11,186.841
	- N	0.000
	- V	340.461
	- W	8,268.593
Shares outstanding at the end of the exercise	- A	201,388.179
	- B	79,175.670
	- B CHF	366.860
	- E	169,142.858
	- F	35,093.730
	- F LC	1,000.000
	- M	39,109.698
	- N	1,420.933
	- V	6,899.577
	- W	5,985.051

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

Shares outstanding at the beginning of the exercise	- A	0.000
	- A EUR Hedged	6,058.776
	- B CHF	0.000
	- B EUR Hedged	66,015.112
	- E EUR Hedged	7,021.812
	- F	0.000
	- F EUR Hedged	488,437.292
	- F LC	0.000
	- J	0.000
	- J EUR Hedged	17,623.841
	- L EUR Hedged	361.919
	- M	0.000
	- M EUR Hedged	115,585.083
	- N EUR Hedged	679.617
	- P EUR Hedged	1,113.470
	- V EUR Hedged	86,649.549
	- W EUR Hedged	63,553.569
	- Z EUR Hedged	9,900.836
Shares issued during the exercise	- A	6,353.577
	- A EUR Hedged	670.400
	- B CHF	3,000.000
	- B EUR Hedged	52,725.726
	- E EUR Hedged	8,145.533
	- F	212,867.774
	- F EUR Hedged	78,506.138
	- F LC	1,000.000
	- J	3,039.000
	- J EUR Hedged	15.000
	- L EUR Hedged	0.570
	- M	3,151.710
	- M EUR Hedged	6,664.083
	- N EUR Hedged	0.000
	- P EUR Hedged	507.824
	- V EUR Hedged	16,108.020
	- W EUR Hedged	34,329.781
	- Z EUR Hedged	749.000
Shares redeemed during the exercise	- A	3,146.589
	- A EUR Hedged	3,078.390
	- B CHF	0.000
	- B EUR Hedged	48,134.430
	- E EUR Hedged	2,322.059
	- F	70,489.210
	- F EUR Hedged	217,219.908
	- F LC	0.000
	- J	3,039.000
	- J EUR Hedged	9,948.000
	- L EUR Hedged	155.466
	- M	365.378
	- M EUR Hedged	52,330.207
	- N EUR Hedged	0.000
	- P EUR Hedged	636.000
	- V EUR Hedged	11,850.232
	- W EUR Hedged	28,037.343
	- Z EUR Hedged	208.000

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	3,206.988
	- A EUR Hedged	3,650.786
	- B CHF	3,000.000
	- B EUR Hedged	70,606.408
	- E EUR Hedged	12,845.286
	- F	142,378.564
	- F EUR Hedged	349,723.522
	- F LC	1,000.000
	- J	-
	- J EUR Hedged	7,690.841
	- L EUR Hedged	207.023
	- M	2,786.332
	- M EUR Hedged	69,918.959
	- N EUR Hedged	679.617
	- P EUR Hedged	985.294
	- V EUR Hedged	90,907.337
	- W EUR Hedged	69,846.007
	- Z EUR Hedged	10,441.836

DPAM L EQUITIES CONVICTION RESEARCH (liquidated)

Shares outstanding at the beginning of the exercise	- A	1,455.270
	- B	9,666.053
	- F	312.,887
	- M	2,127.004
	- N	457.924
	- W	15.000
Shares issued during the exercise	- A	0.000
	- B	6.835
	- F	0.000
	- M	0.000
	- N	0.000
	- W	0.000
Shares redeemed during the exercise	- A	1,455.270
	- B	9,672.888
	- F	312.887
	- M	2,127.004
	- N	457.924
	- W	15.000
Shares outstanding at the end of the exercise	- A	-
	- B	-
	- F	-
	- M	-
	- N	-
	- W	-

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	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
Shares issued during the exercise	- A	21,998.935
	- B	24,835.697
	- E	31,008.000
	- F	147,715.307
	- F CHF	0.000
	- F LC	0.000
	- J	182.000
	- L	3,657.180
	- M	36,180.231
	- N	1,970.307
	- P	17.000
	- V	0.000
	- W	3,250.244
Shares redeemed during the exercise	- A	22,706.057
	- B	22,654.552
	- E	27,902.909
	- F	637,017.427
	- F CHF	300.000
	- F LC	0.000
	- J	65.000
	- L	628.952
	- M	51,305.328
	- N	3,266.757
	- P	2,458.793
	- V	0.000
	- W	6,853.670
Shares outstanding at the end of the exercise	- A	109,815.687
	- B	74,194.487
	- E	94,409.000
	- F	1,158,295.074
	- F CHF	-
	- F LC	1,000.000
	- J	3,611.153
	- L	4,208.522
	- M	113,092.345
	- N	7,125.882
	- P	328.728
	- V	102.000
	- W	27,438.238

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND		
Shares outstanding at the beginning 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
	- V	0.000
	- W	981.131
Shares issued during the exercise	- A	665.552
	- B	5,952.381
	- E	0.000
	- F	7,974.908
	- M	0.000
	- N	0.000
	- V	159.462
	- W	49.260
Shares redeemed during the exercise	- A	113,862.780
	- B	50,701.102
	- E	0.000
	- F	6,578.524
	- M	4,154.001
	- N	11,598.911
	- V	109.462
	- W	630.398
Shares outstanding at the end of the exercise	- A	401,705.233
	- B	176,500.174
	- E	1,444.280
	- F	41,952.729
	- M	685.000
	- N	3,465.000
	- V	50.000
	- W	399.993

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning 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
	- V BIS USD HEDGED	0.000
	- W	2,249,018.459
	- W CHF	4,960.469
	- W USD	71,596.374
Shares issued during the exercise	- A	359,947.165
	- B	591,469.666
	- B CHF	13,409.000
	- B USD	44,528.932
	- E	574,782.089
	- F	5,872,230.688
	- F CHF	18,517.255
	- F USD	777,372.627
	- J	2,861.000
	- L	23,365.422
	- M	244,792.150
	- N	445.490
	- N USD	0.000
	- P	495.700
	- V	67,777.150
	- V BIS USD HEDGED	19,311.293
	- W	1,258,377.484
	- W CHF	0.000
	- W USD	39,920.538
Shares redeemed during the exercise	- A	199,579.728
	- B	415,336.259
	- B CHF	600.000
	- B USD	6,571.949
	- E	160,247.036
	- F	5,922,165.380
	- F CHF	14,459.940
	- F USD	762,883.418
	- J	1,946.000
	- L	24,812.273
	- M	109,052.600
	- N	319.000
	- N USD	540.000
	- P	746.663
	- V	66,464.181
	- V BIS USD HEDGED	1,640.000
	- W	1,035,327.957
	- W CHF	2,990.000
	- W USD	16,594.318

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	1,058,824.727
	- B	935,723.236
	- B CHF	17,787.000
	- B USD	62,345.211
	- E	2,868,028.040
	- F	10,944,420.278
	- F CHF	41,374.658
	- F USD	1,667,896.232
	- J	10,873.548
	- L	50,319.203
	- M	822,852.890
	- N	6,644.961
	- N USD	745.000
	- P	3,156.264
	- V	185,064.459
	- V BIS USD HEDGED	17,671.293
	- W	2,472,067.986
	- W CHF	1,970.469
	- W USD	94,922.594

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	13,654.538
	- B	9,867.569
	- F	527,023.602
	- J	4,090.000
	- L	350.000
	- M	171,058.359
	- N	0.000
	- P	2,957.000
	- V	0.000
	- W	332.077
Shares redeemed during the exercise	- A	22,183.683
	- B	23,486.337
	- F	707,520.959
	- J	2.000
	- L	481.000
	- M	21,330.926
	- N	575.000
	- P	401.000
	- V	2,935.500
	- W	367.782
Shares outstanding at the end of the exercise	- A	78,912.622
	- B	77,747.105
	- F	1,555,373.200
	- J	5,736.000
	- L	713.000
	- M	249,037.430
	- N	200.000
	- P	3,116.635
	- V	1,434.500
	- W	4,664.115

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	49,470.866
	- B	16,577.031
	- E	6,600.000
	- F	275,298.636
	- M	850.000
Shares issued during the exercise	- A	266.596
	- B	244.796
	- E	0.000
	- F	350.000
	- M	0.000
Shares redeemed during the exercise	- A	12,122.814
	- B	4,763.474
	- E	0.000
	- F	206,353.049
	- M	850.000
Shares outstanding at the end of the exercise	- A	37,614.648
	- B	12,058.353
	- E	6,600.000
	- F	69,295.587
	- M	-

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	40,836.826
	- B	327,971.892
	- F	345.859
	- V	170.379
	- W	311.499
Shares issued during the exercise	- A	526.213
	- B	17,577.125
	- F	11.510
	- V	0.149
	- W	0.000
Shares redeemed during the exercise	- A	31,109.168
	- B	27,015.221
	- F	119.031
	- V	169.528
	- W	0.000
Shares outstanding at the end of the exercise	- A	10,253.871
	- B	318,533.796
	- F	238.338
	- V	1.000
	- 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	31,056.256
	- B	14,776.126
	- F	612,722.879
	- J	17,722.000
	- M	349,872.514
	- P	1,743.000
	- V	0.000
	- W	67,209.744
Shares issued during the exercise	- A	5,973.208
	- B	589,194.763
	- F	29,472.635
	- J	4,208.000
	- M	47,250.479
	- P	1,911.500
	- V	167.683
	- W	109,679.206
Shares redeemed during the exercise	- A	4,719.000
	- B	53,558.528
	- F	227,636.533
	- J	386.000
	- M	112,665.470
	- P	145.000
	- V	241.915
	- W	23,461.225
Shares outstanding at the end of the exercise	- A	32,310.464
	- B	550,412.361
	- F	414,558.981
	- J	21,544.000
	- M	284,457.523
	- P	3,509.500
	- V	-
	- W	153,427.725

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	- A	0.000
	- B	30,199.000
	- B USD	0.000
	- E	0.000
	- F	655,015.000
	- J	16,369.000
	- M	1,420.000
	- N	440,764.325
	- P	330.000
Shares issued during the exercise	- A	1,581.164
	- B	7,081.431
	- B USD	2,835.101
	- E	3,429.825
	- F	264,277.042
	- J	1,029.000
	- M	0.000
	- N	69,898.830
	- P	1,239.000
Shares redeemed during the exercise	- A	0.000
	- B	23,462.000
	- B USD	0.000
	- E	0.000
	- F	122,118.266
	- J	2,404.000
	- M	0.000
	- N	135,493.035
	- P	27.000
Shares outstanding at the end of the exercise	- A	1,581.164
	- B	13,818.431
	- B USD	2,835.101
	- E	3,429.825
	- F	797,173.776
	- J	14,994.000
	- M	1,420.000
	- N	375,170.120
	- P	1,542.000

DPAM L BONDS EUR SHORT TERM

Shares outstanding at the beginning of the exercise	- B	112,718.350
Shares issued during the exercise	- B	941.025
Shares redeemed during the exercise	- B	78,987.746
Shares outstanding at the end of the exercise	- B	34,671.629

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	172.115
	- F	45,550.000
	- P	429.000
Shares issued during the exercise	- B	221.275
	- F	14,062.464
	- P	4.000
Shares redeemed during the exercise	- B	0.000
	- F	9,745.726
	- P	2.000
Shares outstanding at the end of the exercise	- B	393.390
	- F	49,866.738
	- P	431.000

DPAM L BONDS EUR CORPORATE 2026

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	15,524.419
	- B	149,673.362
	- F	250.000
	- M	114,181.733
	- N	13,644.000
	- P	0.000
	- V	0.000
	- W	8,291.878
Shares redeemed during the exercise	- A	31,515.229
	- B	126,482.815
	- F	8,820.572
	- M	259,380.304
	- N	64,232.000
	- P	75.000
	- V	0.000
	- W	22,063.290
Shares outstanding at the end of the exercise	- A	122,916.277
	- B	329,135.258
	- F	32,009.387
	- M	763,971.718
	- N	17,446.316
	- P	-
	- V	120.000
	- W	77,886.699

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Shares outstanding at the beginning of the exercise	- F	21,000.000
	- J	652.000
	- P	410.000
Shares issued during the exercise	- F	51,892.834
	- J	28.000
	- P	1.000
Shares redeemed during the exercise	- F	5,000.000
	- J	0.000
	- P	1.000
Shares outstanding at the end of the exercise	- F	67,892.834
	- J	680.000
	- P	410.000

DPAM L BONDS EMU INV. GRADE GOV. INDEX

Shares outstanding at the beginning of the exercise	- B	17,796.000
	- F	1,685,717.410
Shares issued during the exercise	- B	12,025.000
	- F	759,329.242
Shares redeemed during the exercise	- B	1,195.000
	- F	520,330.282
Shares outstanding at the end of the exercise	- B	28,626.000
	- F	1,924,716.370

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

Shares outstanding at the beginning of the exercise	- B	234,024.014
	- J	7,647.000
	- N	8,292.691
	- P	1,912.000
	- W	406.342
Shares issued during the exercise	- B	34.590
	- J	81.000
	- N	0.000
	- P	0.000
	- W	0.000
Shares redeemed during the exercise	- B	48,726.300
	- J	7,728.000
	- N	1,035.000
	- P	1,881.000
	- W	79.070
Shares outstanding at the end of the exercise	- B	185,332.304
	- J	-
	- N	7,257.691
	- P	31.000
	- W	327.272

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CORPORATE EUR

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	2,277.364
	- B	3,572.813
	- E	0.000
	- F	269,053.498
	- J	212.000
	- M	295.000
	- N	0.000
	- P	140.000
	- V	0.000
	- W	363.759
Shares redeemed during the exercise	- A	3,469.000
	- B	7,014.454
	- E	12,500.000
	- F	487,702.584
	- J	91.000
	- M	4,516.058
	- N	0.000
	- P	4,087.000
	- V	0.000
	- W	1,648.877
Shares outstanding at the end of the exercise	- A	20,428.806
	- B	22,813.573
	- E	73,500.000
	- F	2,525,537.085
	- J	4,508.000
	- M	20,468.041
	- N	2,075.735
	- P	237.000
	- V	294.000
	- W	5,768.032

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMERGING MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	23,563.029
	- B	71,578.470
	- B USD	20,475.453
	- F	864,103.673
	- J	0.000
	- M	35,957.974
	- N	30,543.054
Shares issued during the exercise	- P	438.000
	- A	431.362
	- B	13,136.056
	- B USD	0.000
	- F	62,866.000
	- J	5,346.000
	- M	964.787
Shares redeemed during the exercise	- N	160.000
	- P	0.000
	- A	4,711.590
	- B	16,539.121
	- B USD	1,748.000
	- F	159,942.956
	- J	35.000
Shares outstanding at the end of the exercise	- M	9,375.349
	- N	3,741.289
	- P	167.000
	- A	19,282.801
	- B	68,175.405
	- B USD	18,727.453
	- F	767,026.717
	- J	5,311.000
	- M	27,547.412
	- N	26,961.765
	- P	271.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR INFLATION-LINKED

Shares outstanding at the beginning 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
Shares issued during the exercise	- A	0.000
	- B	12.549
	- F	80,958.440
	- M	0.000
	- P	0.000
	- V	0.000
	- W	0.000
Shares redeemed during the exercise	- A	24.000
	- B	153.874
	- F	39,160.000
	- M	184.963
	- P	871.000
	- V	10.000
	- W	120.817
Shares outstanding at the end of the exercise	- A	64.000
	- B	734.241
	- F	152,100.440
	- M	87.998
	- P	115.000
	- V	-
	- W	17.297

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD SRI MSCI INDEX

Shares outstanding at the beginning of the exercise	- A	25,317.208
	- B	62,622.682
	- F	554,712.512
	- M	16,551.181
	- N	112.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	7,950.113
	- B	9,541.783
	- F	66,614.206
	- M	276.388
	- N	0.000
	- P	7,602.085
	- W	16,649.528
Shares redeemed during the exercise	- A	5,704.660
	- B	23,904.329
	- F	206,510.357
	- M	5,549.954
	- N	112.000
	- P	6,352.085
	- W	1,812.876
Shares outstanding at the end of the exercise	- A	27,562.661
	- B	48,260.136
	- F	414,816.361
	- M	11,277.615
	- N	-
	- P	1,250.000
	- W	14,836.652

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	4,507.747
	- 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
Shares issued during the exercise	- A	1,732.278
	- A USD	985.613
	- B	172,267.046
	- E	130,001.476
	- F	75,233.975
	- F USD	0.000
	- J	102.000
	- M	13,379.124
	- N	0.000
	- W	24,266.944
Shares redeemed during the exercise	- A	200.044
	- A USD	1,018.182
	- B	235,642.681
	- E	1,800.000
	- F	656,270.696
	- F USD	0.000
	- J	2,527.000
	- M	21,026.111
	- N	744.785
	- W	21,851.883
Shares outstanding at the end of the exercise	- A	6,039.981
	- A USD	7,376.420
	- B	145,353.834
	- E	197,109.569
	- F	454,664.989
	- F USD	390,965.783
	- J	2,056.710
	- M	30,112.754
	- N	3,523.445
	- W	23,870.796

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	10,000.266
	- B	70,468.811
	- E	6,549.797
	- F	357,930.944
	- M	1,279.347
	- N	15,055.006
Shares issued during the exercise	- A	100.000
	- B	3,181.999
	- E	0.000
	- F	25,261.626
	- M	1,352.587
	- N	0.000
Shares redeemed during the exercise	- A	269.755
	- B	21,546.026
	- E	5,125.195
	- F	209,684.000
	- M	369.756
	- N	5,720.306
Shares outstanding at the end of the exercise	- A	9,830.511
	- B	52,104.784
	- E	1,424.602
	- F	173,508.570
	- M	2,262.178
	- N	9,334.700

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT GLOBAL

Shares outstanding at the beginning of the exercise	- A	5,875.000
	- A EUR Hedged	17,568.357
	- B	17,032.283
	- B EUR Hedged	20,190.245
	- E	0.000
	- 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
Shares issued during the exercise	- A	0.000
	- A EUR Hedged	216.036
	- B	0.000
	- B EUR Hedged	1,250.000
	- E	64,000.283
	- E EUR Hedged	0.000
	- F	20,359.000
	- F EUR Hedged	21,850.000
	- J	134.000
	- M EUR Hedged	0.000
	- P	120.000
	- P EUR Hedged	638.000
Shares redeemed during the exercise	- A	0.000
	- A EUR Hedged	11,413.357
	- B	3,920.000
	- B EUR Hedged	18,089.245
	- E	4,082.000
	- E EUR Hedged	41,884.758
	- F	161,520.000
	- F EUR Hedged	412,707.000
	- J	2,615.000
	- M EUR Hedged	13,339.000
	- P	1,110.000
	- P EUR Hedged	1,564.384
Shares outstanding at the end of the exercise	- A	5,875.000
	- A EUR Hedged	6,371.036
	- B	13,112.283
	- B EUR Hedged	3,351.000
	- E	59,918.283
	- E EUR Hedged	-
	- F	218,522.000
	- F EUR Hedged	214,599.046
	- J	760.000
	- M EUR Hedged	8,546.656
	- P	842.000
	- P EUR Hedged	100.000

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EUROPE VALUE TRANSITION

Shares outstanding at the beginning of the exercise	- B	0.000
	- F	0.000
	- P	0.000
Shares issued during the exercise	- B	11,341.386
	- F	198,511.000
	- P	489.000
Shares redeemed during the exercise	- B	7,300.000
	- F	76,736.000
	- P	90.000
Shares outstanding at the end of the exercise	- B	4,041.386
	- F	121,775.000
	- P	399.000

DPAM L BONDS EUR IMPACT CORPORATE 2028

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- W	0.000
Shares issued during the exercise	- A	5,747.010
	- B	21,123.749
	- F	50,000.000
	- M	66,199.610
	- P	18.000
	- W	55,235.094
Shares redeemed during the exercise	- A	0.000
	- B	8,730.000
	- F	0.000
	- M	2,759.896
	- P	2.000
	- W	745.677
Shares outstanding at the end of the exercise	- A	5,747.010
	- B	12,393.749
	- F	50,000.000
	- M	63,439.714
	- P	16.000
	- W	54,489.417

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Shares outstanding at the beginning of the exercise	- A	0.000
	- B	0.000
	- B USD	0.000
	- F	0.000
	- M	0.000
	- P	0.000
	- W USD	0.000
Shares issued during the exercise	- A	30,784.299
	- B	119,286.496
	- B USD	34,478.038
	- F	220,958.053
	- M	25,193.389
	- P	1,079.000
	- W USD	17,226.645
Shares redeemed during the exercise	- A	89.000
	- B	7,901.230
	- B USD	0.000
	- F	38,837.000
	- M	100.000
	- P	253.000
	- W USD	0.000
Shares outstanding at the end of the exercise	- A	30,695.299
	- B	111,385.266
	- B USD	34,478.038
	- F	182,121.053
	- M	25,093.389
	- P	826.000
	- W USD	17,226.645

DPAM L EQUITIES US SUSTAINABLE

Shares outstanding at the beginning of the exercise	- B	0.000
	- E	0.000
	- F	0.000
	- J	0.000
	- M	0.000
	- P	0.000
Shares issued during the exercise	- B	44,710.775
	- E	2,339.400
	- F	2,190,327.880
	- J	13,648.000
	- M	144,004.708
	- P	5,894.500
Shares redeemed during the exercise	- B	5,720.000
	- E	0.000
	- F	114,237.373
	- J	12.000
	- M	123.000
	- P	459.000
Shares outstanding at the end of the exercise	- B	38,990.775
	- E	2,339.400
	- F	2,076,090.507
	- J	13,636.000
	- M	143,881.708
	- P	5,435.500

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD IMPACT

Shares outstanding at the beginning of the exercise	- F	0.000
	- N	0.000
Shares issued during the exercise	- F	26,000.000
	- N	2,117.032
Shares redeemed during the exercise	- F	0.000
	- N	2,117.032
Shares outstanding at the end of the exercise	- F	26,000.000
	- N	-

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)	31.12.2022	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
	31.12.2024	1,897,622,671.57	- A	148,179.030	136.06	EUR
			- B	69,230.199	567.29	EUR
			- E	31,479.410	412.01	EUR
			- F	921,419.109	601.75	EUR
			- F LC	1,000.000	4.75	EUR
			- J	28,708.184	25,730.20	EUR
			- L	6.000	514.65	EUR
			- M	926,863.489	139.35	EUR
			- N	30,869.283	580.70	EUR
			- P	13,367.454	28,230.07	EUR
			- W	12,910.455	590.60	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (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

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
	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
	31.12.2024	941,309,101.00	- A	191,370.493	129.04	EUR
			- B	247,435.691	171.98	EUR
			- B CHF	328.000	150.55	CHF
			- E	68,692.828	115.23	EUR
			- F	1,970,038.265	183.40	EUR
			- F LC	1,000.000	4.88	EUR
			- J	10,113.250	28,489.45	EUR
			- M	849,736.915	133.12	EUR
			- N	19,363.790	176.93	EUR
			- P	2,930.694	27,381.53	EUR
			- V	91,322.011	141.28	EUR
			- W	38,796.536	179.87	EUR
DPAM L BONDS HIGHER YIELD (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
	31.12.2024	77,010,314.44	- A	201,388.179	86.77	EUR
			- B	79,175.670	306.07	EUR
			- B CHF	366.860	282.16	CHF
			- E	169,142.858	101.16	EUR
			- F	35,093.730	328.27	EUR
			- F LC	1,000.000	5.36	EUR
			- M	39,109.698	89.70	EUR
			- N	1,420.933	315.29	EUR
			- V	6,899.577	97.79	EUR
			- W	5,985.051	321.81	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 (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024) (EUR)	31.12.2022	1,118,434,035.55	- A EUR Hedged	5,031.403	1,125.51	EUR
			- B EUR Hedged	25,368.185	1,140.03	EUR
			- E EUR Hedged	5,876.674	1,160.77	EUR
			- F EUR Hedged	380,475.646	1,392.28	EUR
			- J EUR Hedged	15,539.841	22,451.89	EUR
			- L EUR Hedged	384.861	1,119.23	EUR
			- M EUR Hedged	49,817.333	1,137.60	EUR
			- N EUR Hedged	333.000	1,152.61	EUR
			- P EUR Hedged	9,681.000	1,439.69	EUR
			- V EUR Hedged	81,917.113	1,167.06	EUR
			- W EUR Hedged	26,974.475	1,163.11	EUR
	31.12.2023	1,832,108,412.88	- A EUR Hedged	6,058.776	1,172.90	EUR
			- B EUR Hedged	66,015.112	1,192.91	EUR
			- E EUR Hedged	7,021.812	1,213.44	EUR
			- F EUR Hedged	488,437.292	1,460.98	EUR
			- J EUR Hedged	17,623.841	23,586.90	EUR
			- L EUR Hedged	361.919	1,168.72	EUR
			- M EUR Hedged	115,585.083	1,188.67	EUR
			- N EUR Hedged	679.617	1,208.96	EUR
			- P EUR Hedged	1,113.470	25,740.40	EUR
			- V EUR Hedged	86,649.549	1,219.53	EUR
			- W EUR Hedged	63,553.569	1,219.90	EUR
			- Z EUR Hedged	9,900.836	26,052.55	EUR
	31.12.2024	1,391,302,961.31	- A	3,206.988	91.47	EUR
			- A EUR Hedged	3,650.786	1,155.95	EUR
			- B CHF	3,000.000	101.83	CHF
			- B EUR Hedged	70,606.408	1,195.95	EUR
			- E EUR Hedged	12,845.286	1,199.52	EUR
			- F	142,378.564	86.73	EUR
			- F EUR Hedged	349,723.522	1,468.82	EUR
			- F LC	1,000.000	4.36	EUR
			- J EUR Hedged	7,690.841	23,742.25	EUR
			- L EUR Hedged	207.023	1,168.96	EUR
			- M	2,786.332	84.29	EUR
			- M EUR Hedged	69,918.959	1,174.62	EUR
			- N EUR Hedged	679.617	1,214.95	EUR
			- P EUR Hedged	985.294	25,939.43	EUR
			- V EUR Hedged	90,907.337	1,205.06	EUR
			- W EUR Hedged	69,846.007	1,225.84	EUR
			- Z EUR Hedged	10,441.836	26,223.87	EUR
DPAM L EQUITIES CONVICTION RESEARCH (liquidated) (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
	30.09.2024 (*)	14,331,571.08	- A - B - F - M - N - W	432.270 7,215.346 312.887 437.766 178.300 15.000	1,346.61 1,766.25 153.86 1,399.30 1,832.12 1,199.83	EUR EUR EUR EUR EUR EUR
(*) last NAV calculation before liquidation						
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2022	482,733,256.63	- A - B - E - F - F CHF - F LC - J - L - M - N - P - V - W	133,905.872 83,926.309 92,216.909 1,801,251.043 300.000 1,000.000 3,659.153 3,538.334 189,787.698 80,294.278 524,912.000 607.387 27,802.013	101.99 131.58 106.95 137.52 135.61 4.84 24,668.50 128.75 103.66 133.49 143.78 104.12 135.63	EUR EUR EUR EUR CHF EUR EUR EUR EUR EUR EUR EUR EUR
	31.12.2023	461,954,152.32	- A - B - E - F - F CHF - F LC - J - L - M - N - P - V - W	110,522.809 72,013.342 91,303.909 1,647,597.194 300.000 1,000.000 3,494.153 1,180.294 128,217.442 8,422.332 2,770.521 102.000 31,041.664	107.25 141.13 112.93 148.07 137.47 5.20 26,604.40 137.68 109.41 143.70 26,248.03 109.87 145.98	EUR EUR EUR EUR CHF EUR EUR EUR EUR EUR EUR EUR EUR
	31.12.2024	340,906,697.72	- A - B - E - F - F LC - J - L - M - N - P - V - W	109,815.687 74,194.487 94,409.000 1,158,295.074 1,000.000 3,611.153 4,208.522 113,092.345 7,125.882 328.728 102.000 27,438.238	107.51 147.05 113.69 154.89 5.42 27,877.24 142.99 110.10 150.26 27,550.24 110.55 152.64	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR 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)	31.12.2022	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
	31.12.2024	77,458,403.73	- W	981.131	121.61	EUR
			- A	401,705.233	114.98	EUR
			- B	176,500.174	137.38	EUR
			- E	1,444.280	126.38	EUR
			- F	41,952.729	147.95	EUR
			- M	685.000	119.15	EUR
			- N	3,465.000	142.05	EUR
			- V	50.000	119.36	EUR
			- W	399.993	129.24	EUR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	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	99.24	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
	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	112.74	EUR
	31.12.2024	3,390,672,393.50	- A	1,058,824.727	93.85	EUR
			- B	935,723.236	146.88	EUR
			- B CHF	17,787.000	134.90	CHF
			- B USD	62,345.211	116.77	USD
			- E	2,868,028.040	98.99	EUR
			- F	10,944,420.278	156.19	EUR
			- F CHF	41,374.658	146.39	CHF
			- F USD	1,667,896.232	128.40	USD
			- J	10,873.548	31,579.01	EUR
			- L	50,319.203	142.13	EUR
			- M	822,852.890	96.82	EUR
			- N	6,644.961	151.42	EUR
			- N USD	745.000	119.97	USD
			- P	3,156.264	27,838.98	EUR
			- V	185,064.459	109.23	EUR
			- V BIS USD HEDGED	17,671.293	118.22	EUR
			- W	2,472,067.986	155.69	EUR
			- W CHF	1,970.469	138.33	CHF
			- W USD	94,922.594	116.03	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD (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

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
	31.12.2024	581,443,405.93	- A	78,912.622	115.98	EUR
			- B	77,747.105	157.63	EUR
			- F	1,555,373.200	166.18	EUR
			- J	5,736.000	31,231.73	EUR
			- L	713.000	112.59	EUR
			- M	249,037.430	119.98	EUR
			- N	200.000	147.94	EUR
			- P	3,116.635	29,362.33	EUR
			- V	1,434.500	109.62	EUR
			- W	4,664.115	162.92	EUR
DPAM L GLOBAL TARGET INCOME (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	89.66	EUR
	31.12.2024	13,484,548.99	- A	37,614.648	86.06	EUR
			- B	12,058.353	119.67	EUR
			- E	6,600.000	86.08	EUR
			- F	69,295.587	118.86	EUR
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (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
	31.12.2024	61,818,607.68	- A	10,253.871	119.69	EUR
			- B	318,533.796	165.54	EUR
			- F	238.338	32,752.43	EUR
			- V	1.000	124.07	EUR
			- W	311.499	171.81	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (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

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
	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
			- W	67,209.744	96.21	EUR
	31.12.2024	769,452,120.48	- A	32,310.464	90.81	EUR
			- B	550,412.361	96.74	EUR
			- F	414,558.981	99.35	EUR
			- J	21,544.000	25,114.15	EUR
			- M	284,457.523	92.96	EUR
			- P	3,509.500	25,392.83	EUR
			- W	153,427.725	100.80	EUR
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (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
	31.12.2024	531,261,896.84	- P	330.000	26,380.09	EUR
			- A	1,581.164	117.36	EUR
			- B	13,818.431	96.20	EUR
			- B USD	2,835.101	99.88	USD
			- E	3,429.825	99.52	EUR
			- F	797,173.776	97.23	EUR
			- J	14,994.000	24,418.50	EUR
			- M	1,420.000	93.89	EUR
			- N	375,170.120	97.10	EUR
			- P	1,542.000	31,732.41	EUR
DPAM L BONDS EUR SHORT TERM (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
	31.12.2024	3,589,694.28	- B	34,671.629	103.53	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (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
	31.12.2024	18,393,827.66	- B	393.390	115.14	EUR
			- F	49,866.738	115.67	EUR
			- P	431.000	29,188.84	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 CORPORATE 2026 (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
	31.12.2024	142,374,365.01	- A	122,916.277	105.41	EUR
			- B	329,135.258	107.45	EUR
			- F	32,009.387	107.84	EUR
			- M	763,971.718	105.13	EUR
			- N	17,446.316	107.76	EUR
			- V	120.000	105.23	EUR
			- W	77,886.699	107.74	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
	31.12.2024	38,821,706.46	- F	67,892.834	113.31	EUR
			- J	680.000	28,495.30	EUR
			- P	410.000	28,662.59	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX (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
	31.12.2024	254,015,793.23	- B	28,626.000	118.54	EUR
			- F	1,924,716.370	130.21	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (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
	31.12.2024	11,658,427.76	- B	185,332.304	57.61	EUR
			- N	7,257.691	60.30	EUR
			- P	31.000	16,906.49	EUR
			- W	327.272	59.97	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 CORPORATE EUR (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
	31.12.2024	634,495,273.28	- A	20,428.806	74.68	EUR
			- B	22,813.573	185.01	EUR
			- E	73,500.000	112.85	EUR
			- F	2,525,537.085	195.03	EUR
			- J	4,508.000	26,298.58	EUR
			- M	20,468.041	76.34	EUR
			- N	2,075.735	188.88	EUR
			- P	237.000	26,552.39	EUR
			- V	294.000	75.91	EUR
			- W	5,768.032	188.05	EUR
DPAM L EQUITIES EMERGING MSCI INDEX (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
	31.12.2024	253,150,391.50	- A	19,282.801	110.05	EUR
			- B	68,175.405	167.30	EUR
			- B USD	18,727.453	111.27	USD
			- F	767,026.717	171.24	EUR
			- J	5,311.000	17,737.68	EUR
			- M	27,547.412	111.83	EUR
			- N	26,961.765	169.91	EUR
			- P	271.000	16,214.58	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 INFLATION-LINKED (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
			- W	138.114	2,628.43	EUR
	31.12.2024	28,094,835.48	- A	64.000	2,328.05	EUR
			- B	734.241	2,570.12	EUR
			- F	152,100.440	149.76	EUR
			- M	87.998	2,364.75	EUR
			- P	115.000	26,323.36	EUR
			- W	17.297	2,598.01	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX (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			
	31.12.2024	131,393,937.32	- A	27,562.661	218.37	EUR
			- B	48,260.136	250.47	EUR
			- F	414,816.361	257.66	EUR
			- M	11,277.615	223.24	EUR
			- P	1,250.000	162.09	EUR
			- W	14,836.652	248.37	EUR
DPAM L EQUITIES US SRI MSCI INDEX (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
			- 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
			- N			
	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

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
	31.12.2024	506,820,867.60	- A - A USD - B - E - F - F USD - J - M - N - W	6,039.981 7,376.420 145,353.834 197,109.569 454,664.989 390,965.783 2,056.710 30,112.754 3,523.445 23,870.796	305.62 290.80 344.16 254.93 353.19 196.62 72,376.96 312.31 350.91 348.26	EUR USD EUR EUR EUR USD EUR EUR EUR EUR
DPAM L EQUITIES EMU SRI MSCI INDEX (EUR)	31.12.2022	55,357,685.98	- A - B - E - F - M - N	9,678.293 81,121.138 3,825.195 293,885.944 2,714.347 18,700.885	126.74 150.00 107.72 130.52 128.56 152.07	EUR EUR EUR EUR EUR EUR
	31.12.2023	73,560,830.06	- A - B - E - F - M - N	10,000.266 70,468.811 6,549.797 357,930.944 1,279.347 15,055.006	148.22 178.29 126.53 155.79 150.96 181.44	EUR EUR EUR EUR EUR EUR
	31.12.2024	43,819,762.59	- A - B - E - F - M - N	9,830.511 52,104.784 1,424.602 173,508.570 2,262.178 9,334.700	159.42 194.93 136.68 171.02 163.00 199.11	EUR EUR EUR EUR EUR EUR
DPAM L BONDS GOVERNMENT GLOBAL (EUR)	31.12.2022	303,448,663.83	- A - A EUR Hedged - B - B EUR Hedged - E EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged	120.000 17,102.357 26,348.340 12,490.245 41,884.758 303,505.000 937,652.046 3,103.000 119,410.841 2,808.000 1,318.000	92.56 84.89 95.16 100.74 89.74 96.57 89.74 24,302.20 85.50 24,424.56 20,332.77	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR
	31.12.2023	251,740,610.90	- A - A EUR Hedged - B - B EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged	5,875.000 17,568.357 17,032.283 20,190.245 359,683.000 605,456.046 3,241.000 21,885.656 1,832.000 1,026.384	93.11 87.28 96.80 104.55 98.57 93.48 24,832.15 88.18 24,984.82 21,227.64	EUR EUR EUR EUR EUR EUR EUR EUR EUR 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
	31.12.2024	94,668,646.23	- A - A EUR Hedged - B - B EUR Hedged - E - F - F EUR Hedged - J - M EUR Hedged - P - P EUR HEDGED	5,875.000 6,371.036 13,112.283 3,351.000 59,918.283 218,522.000 214,599.046 760.000 8,546.656 842.000 100.000	92.76 84.22 98.94 103.56 101.12 101.12 92.85 25,506.73 85.34 25,692.43 21,134.36	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION (EUR)	29.01.2024*	13,772,875.44	- F	58,500.000	99.44	EUR
			- P	320.000	24,861.02	EUR
	31.12.2024	24,350,905.48	- B	4,041.386	107.28	EUR
			- F	121,775.000	107.61	EUR
			- P	399.000	27,101.24	EUR
DPAM L BONDS EUR IMPACT CORPORATE 2028 (EUR)	03.06.2024*	2,127,043.37	- M	21,298.188	99.87	EUR
	31.12.2024	19,693,174.58	- A	5,747.010	103.96	EUR
			- B	12,393.749	103.86	EUR
			- F	50,000.000	103.96	EUR
			- M	63,439.714	103.95	EUR
			- P	16.000	26,022.17	EUR
			- W	54,489.417	102.77	EUR
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (EUR)	15.05.2024*	20,672,018.48	- F	107,250.000	101.83	EUR
			- P	383.000	25,458.45	EUR
	31.12.2024	72,435,252.12	- A	30,695.299	116.51	EUR
			- B	111,385.266	117.26	EUR
			- B USD	34,478.038	111.18	USD
			- F	182,121.053	120.95	EUR
			- M	25,093.389	121.16	EUR
			- P	826.000	30,393.04	EUR
			- W USD	17,226.645	115.65	USD
DPAM L EQUITIES US SUSTAINABLE (EUR)	15.05.2024*	185,103,533.68	- B	27,396.000	101.24	EUR
			- F	1,052,071.880	101.25	EUR
			- J	2,168.000	25,312.18	EUR
			- P	827.000	25,312.45	EUR
	31.12.2024	811,018,998.91	- B	38,990.775	114.52	EUR
			- E	2,339.400	98.87	EUR
			- F	2,076,090.507	115.24	EUR
			- J	13,636.000	28,882.19	EUR
			- M	143,881.708	110.15	EUR
			- P	5,435.500	28,955.33	EUR
DPAM L EQUITIES WORLD IMPACT (EUR)	03.06.2024*	2,600,000.00	- F	26,000.000	99.78	EUR
	31.12.2024	2,517,020.52	- F	26,000.000	96.81	EUR

* Sub-fund launch date

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year, except for the DPAM L Bonds Government Sustainable sub-fund (absorbed by the DPAM L Bonds Government Sustainable Hedged sub-fund on January 31, 2024) and en het compartiment DPAM L Equities Conviction Research geliquideerd op 30 september 2024.

The amounts remaining at these closings are :

DPAM L Equities Conviction Research: EUR 141,926.97.

a) Securities portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

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 31 December 2024 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,

DPAM L

Notes to the financial statements as at 31 December 2024

- 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.

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.

DPAM L

Notes to the financial statements as at 31 December 2024

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.

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 2024, the total amount of cross-investments is EUR 12,113,521.10 and therefore the combined net assets without cross-investments is EUR 13,152,942,482.10.

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

Here are the main exchange rates applied :

1	EUR	=	3.80345	AED
1	EUR	=	409.31700	AMD
1	EUR	=	1.67245	AUD
1	EUR	=	6.39720	BRL
1	EUR	=	1.48925	CAD
1	EUR	=	0.93845	CHF
1	EUR	=	1,029.83080	CLP
1	EUR	=	7.55840	CNY
1	EUR	=	4,561.93766	COP
1	EUR	=	25.17500	CZK
1	EUR	=	7.45725	DKK
1	EUR	=	63.22765	DOP
1	EUR	=	52.63445	EGP
1	EUR	=	0.82680	GBP
1	EUR	=	15.22185	GHS
1	EUR	=	8.04370	HKD
1	EUR	=	411.36499	HUF

DPAM L

Notes to the financial statements as at 31 December 2024

1 EUR =	16,666.36112	IDR
1 EUR =	88.65300	INR
1 EUR =	162.73920	JPY
1 EUR =	133.94200	KES
1 EUR =	1,524.41139	KRW
1 EUR =	0.31925	KWD
1 EUR =	21.53090	MXN
1 EUR =	4.63025	MYR
1 EUR =	19.53990	NAD
1 EUR =	11.76050	NOK
1 EUR =	1.84830	NZD
1 EUR =	3.89025	PEN
1 EUR =	59.89850	PHP
1 EUR =	288.25730	PKR
1 EUR =	4.27725	PLN
1 EUR =	3.77025	QAR
1 EUR =	4.97545	RON
1 EUR =	116.95970	RSD
1 EUR =	113.64615	RUB
1 EUR =	3.89080	SAR
1 EUR =	11.44150	SEK
1 EUR =	1.41265	SGD
1 EUR =	35.30540	THB
1 EUR =	36.61580	TRY
1 EUR =	33.94835	TWD
1 EUR =	3,831.35010	UGX
1 EUR =	1.03550	USD
1 EUR =	45.21515	UYU
1 EUR =	19.53990	ZAR
1 EUR =	28.87045	ZMW

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	465.34	EUR
Management fee	11,600,045.82	EUR
Depositary fees	839,248.94	EUR
Subscription tax	559,548.49	EUR
Miscellaneous fees	3,709,826.84	EUR
Total	16,709,135.43	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 2024

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, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, B USD, B USD Hedged, B BIS USD Hedged L, L EUR Hedged, L USD M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W BIS CHF HEDGED, W EUR Hedged, W SEK, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z, Z EUR Hedged	Nil	Nil	Nil

(*) attributable to entities and agents active in the sale and placement of the shares.

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 Selection MSCI 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	Classe	Management fee Maximum % p.a. (until 30.09.24)	Management fee Maximum % p.a. (since 30.09.24)
DPAM L Balanced Conservative Sustainable	A, B	1,15	1,20
	E, F, M, N, V, W	0,575	0,600
	L	1,725	1,725
DPAM L Bonds Climate Trends Sustainable	A, B	0,80	0,80
	E, F, M, N, V, W	0,40	0,40
	J	0,20	0,20
	L	-	1,20
	P	0,00	0,00
DPAM L Bonds Corporate EUR	A, B	0,60	0,65
	E, F, M, N, V, W	0,30	0,32
	J	0,15	0,16
	L	-	0,97
	P	0,00	0,00

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L Bonds Emerging Markets Corporate Sustainable	A, B, B EUR Hedged, B LC, B USD	1,20	1,20
	E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD	0,60	0,60
	J	0,30	0,30
	L	1,80	1,80
	P	0,00	0,00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B USD	0,90	1,00
	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	0,50
	J	0,225	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0,30	0,30
	E, F, M, N	0,15	0,15
	I, J	0,075	0,07
DPAM L Bonds EUR Corporate High Yield	A, B	0,90	1,00
	E, F, M, N, V, W	0,45	0,50
	J	0,225	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EUR High Yield Short Term	A, B, BCHF	0,65	0,75
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,325	0,37
	F LC	0,60	0,60
	J	0,16	0,18
	L	0,975	1,12
	P	0,00	0,00
DPAM L Bonds EUR Inflation-Linked	A, B	0,40	0,40
	E, F, M, N, V, W	0,20	0,20
	J	0,10	0,10
	L	-	0,60
	P	0,00	0,00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0,60	0,70
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,30	0,35
	J	0,15	0,17
	L	0,90	1,05
	P	0,00	0,00
DPAM L Bonds EUR Short Term	A, B	0,60	0,40
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	0,90	0,90
	P	0,00	0,00
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0,45	0,55
	E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0,225	0,27
	J, J EUR Hedged	0,11	0,13
	L	-	0,82
	P, P EUR Hedged	0,00	0,00
DPAM L Bonds Government Sustainable (formerly DPAM L Bonds Government Sustainable Hedged)	A, A EUR Hedged, B, B CHF, B EUR Hedged	0,45	0,55
	B LC	1,20	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	0,27
	F LC	0,60	0,60
	J, J EUR Hedged	0,11	0,13
	L, L EUR Hedged	0,675	0,82
	P, P EUR Hedged	0,00	0,00

DPAM L

Notes to the financial statements as at 31 December 2024

	Z, Z EUR Hedged	0,11	0,13
DPAM L Bonds Higher Yield	A, B, B CHF	0,90	0,90
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,45	0,45
	F LC	0,60	0,60
	J	0,225	0,22
	L	1,35	1,23
	P	0,00	0,00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0,80	0,80
	B LC	1,20	1,20
	E, F, F CHF, M, N, V, W	0,40	0,40
	F LC	0,60	0,60
	J	0,21	0,21
	L	1,23	1,23
	P	0,00	0,00
DPAM L Equities Conviction Research (jusqu'au 30 septembre 2024)	A, B, B CHF	1,10	1,10
	E, F, F CHF, M, N, V, W	0,55	0,55
	J	0,28	0,28
	L	1,65	1,65
	P	0,00	0,00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0,60	0,60
	E, F, M, N, N USD, V, W	0,30	0,30
	J	0,15	0,15
	L	0,90	0,90
	P	0,00	0,00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0,50	0,50
	E, F, M, N	0,25	0,25
	J	0,125	0,125
	P	0,00	0,00
DPAM L Equities EMU SRI MSCI Index	A, B	0,60	0,60
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Equities Europe Behavioral Value	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	-	2,40
	P	0,00	0,00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0,60	0,60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Equities World SRI MSCI Index	A, B	0,60	0,60
	E, F, M, N, V, W	0,30	0,30
	J	0,15	0,15
	L	-	0,90
	P	0,00	0,00
DPAM L Global Target Income	A, B	0,85	0,85
	B LC	-	1,20
	E, F, N ;M, V, W	0,45	0,45
	F LC	-	0,60
	L	1,35	1,35
	P	0,00	0,00
DPAM L Patrimonial Fund	A, B, B CHF	1,00	1,00
	E, F, F CHF, M, N, V, W	0,50	0,50

DPAM L

Notes to the financial statements as at 31 December 2024

	L	1,50	1,50
	P	0,00	0,00
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B, B EUR Hedged, B USD	0,90	1,00
	B LC	1,20	1,20
	E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD	0,45	0,50
	F LC	0,60	0,60
	J	0,23	0,25
	L	1,35	1,50
	P	0,00	0,00
DPAM L Bonds EUR Corporate 2026	A, B	0,25	0,25
	E, F, M, N, V, W	0,125	0,12
	J	0,0625	0,06
	P	0,00	0,00
DPAM L Bonds EUR Impact Corporate 2028	A, B	0,25	0,25
	E, F, N ;M, V, W	0,12	0,12
	J	0,06	0,06
	P	0,00	0,00
DPAM L Equities Artificial Intelligence	A, B, B USD	1,65	1,65
	E, F, F USD, M, N, V, W, W USD	0,82	0,82
	J	0,41	0,41
	L	2,47	2,47
	P	0,00	0,00
DPAM L Equities Europe Value Transition	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	0,00
DPAM L Equities US Sustainable	A, B	1,60	1,60
	E, F, F USD, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	0,00
DPAM L Equities World Impact	A, B	1,60	1,60
	E, F, M, N, V, W	0,80	0,80
	J	0,40	0,40
	L	2,40	2,40
	P	0,00	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

DPAM L

Notes to the financial statements as at 31 December 2024

PERFORMANCE FEE

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research (until its liquidation on September 30, 2024) and DPAM L Patrimonial Fund, the Manager is entitled to receive, on the net assets of the relevant Class of Shares of the relevant Sub-Fund, a performance fee (the "Performance Fee") calculated by comparing the performance of the Net Asset Value per share (the "NAV") to that of the Benchmark Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

The Performance Fee is measured over a calculation period (hereinafter the "Calculation Period") corresponding to one financial year of the Fund.

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account in calculating the Performance for that Calculation Period are based on the NAV and Benchmark Index of the last Business Day of the Fund's previous financial year.

The first year of the Calculation Period will begin (i) :

- the last Business Day of the Fund's financial year, or
- on the launch date of each Class of Shares launched after the last Business Day of the Fund's financial year.

The applicable Performance Fee rate is set at

DPAM L Bonds EUR Short Term	20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OIESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "Benchmark").
DPAM L Equities Conviction Research (until 30 September 2024)	20% 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 "Benchmark Index").
DPAM L Patrimonial Fund	10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the "Benchmark").

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund's financial year and end on the last Business Day of the following Fund's financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

The performance reference period ("**Performance Reference Period**" or "**PRP**") is the period over which performance is measured and lasts a maximum of 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued

DPAM L

Notes to the financial statements as at 31 December 2024

but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
 - o (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the Fund's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "HWM"), or
 - o (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares **will be definitively accrued and paid to the Manager after the end of the Calculation Period.**

In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

If a Share Class is closed before the end of a Calculation Period (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period **shall be calculated and, if applicable, paid on such closing date** as if it marked the end of the relevant Calculation Period.

If the Delegated Management Agreement with the Manager entitled to a Performance Fee **is terminated prior to the end of a Calculation Period**, the Performance Fee for that Calculation Period **will be calculated and, where applicable, paid on that termination date** as if it were the end of the relevant Calculation Period.

Substantial changes and termination of a Benchmark

DPAM L

Notes to the financial statements as at 31 December 2024

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the 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 Class of Shares is closed before the end of a Calculation Period (e.g. in the event of total redemption, merger, liquidation, transfer), the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that closing date as if it marked the end of the relevant Calculation Period.

If the Management Delegation Agreement with the Investment Manager entitled to a Performance Fee is terminated before the end of a Calculation Period, the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that termination date as if it marked the end of the relevant Calculation Period.

Sub-fund	ISIN	Shahre class	Ccy	Performance fee 31/12/2024	Asset 31/12/2024	NAV Impact 31/12/2024
DPAM L PATRIMONIAL FUND	LU0966595638	W	EUR	359.02	51,695.27	0.69%
DPAM L PATRIMONIAL FUND	LU0966595554	V	EUR	106.32	5,968.12	1.78%

No performance fees have been calculated for the other sub-funds eligible for performance fees.

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.

DPAM L

Notes to the financial statements as at 31 December 2024

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.

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.

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	Transactions Fees
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR	251,837.60
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR	342,143.93
DPAM L BONDS HIGHER YIELD	EUR	22,488.36
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	EUR	212,810.44
DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024)	EUR	53,671.16
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR	62,224.30
DPAM L PATRIMONIAL FUND	EUR	25,863.03

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR	1,318,593.71
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR	176,647.74
DPAM L GLOBAL TARGET INCOME	EUR	5,143.91
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR	48,776.88
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR	130,396.35
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	401,618.45
DPAM L BONDS EUR SHORT TERM	EUR	7,528.72
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR	6,051.34
DPAM L BONDS EUR CORPORATE 2026	EUR	14,245.94
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR	6,485.49
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR	55,623.79
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR	867,685.38
DPAM L BONDS CORPORATE EUR	EUR	152,307.40
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	321,734.46
DPAM L BONDS EUR INFLATION-LINKED	EUR	25,122.53
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	152,321.15
DPAM L EQUITIES US SRI MSCI INDEX	EUR	615,975.94
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR	102,017.00
DPAM L BONDS GOVERNMENT GLOBAL	EUR	57,632.41
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR	206,513.02
DPAM L BONDS EUR IMPACT CORPORATE 2028	EUR	13,522.55
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR	243,775.76
DPAM L EQUITIES US SUSTAINABLE	EUR	1,382,071.14
DPAM L EQUITIES WORLD IMPACT	EUR	8,414.80

NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 13 - MISCELLANEOUS 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.

DPAM L

Notes to the financial statements as at 31 December 2024

In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.

The direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow of capital, the swing factor linked to subscriptions of shares in the sub-fund will be added to the NAV. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the NAV. In both cases, all entering/exiting investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

A performance fee, if any, will be applied on the basis of the non-swing NAV.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

For the current financial year, swing pricing was applied to the net asset values of

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

DPAM L BONDS GOVERNMENT GLOBAL

DPAM L BONDS EUR INFLATION-LINKED

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 Markets ESG Leaders Index sub-fund was 19.93% (class F) and 19.50% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging ESG Leaders index net total return in euros rose by 20.76%. 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 13.49% (class F) and 13.09% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging index net total return in euro rose by 14.68%. This difference is explained by the sub-fund's TER.

World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI Index sub-fund was 21.48% (class F) and 20.98% (class B) over the period from January 1, 2024 to December 31, 2024.

Over the same period, the benchmark MSCI ACWI-SRI net total return in euros rose by 22.32%. This difference is explained by the sub-fund's TER.

US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI Index sub-fund was 25.65% (class F) and 25.23% (class B) over the period January 1, 2024 to December 31, 2024.

DPAM L

Notes to the financial statements as at 31 December 2024

For the same period, the benchmark MSCI USA-SRI net total return in euro rose by 26.27%. This difference is explained by the sub-fund's TER.

EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI Index sub-fund was 9.33% (class B) and 7.56% (class A) over the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI EMU-SRI net total return in euros rose by 9.99%. This difference is explained by the sub-fund's TER.

NOTE 16 - DIVIDENDS

The General shareholders' meeting of 10 April 2024 approved the payment of a dividend for the exercise 2023. Shares were quoted ex-dividend since 22 May 2024. The payment was made on 28 May 2024.

Sub-fund	Class	ISIN	Currency	Amount /share
DPAM L Balanced Conservative Sustainable	A	LU1499202692	EUR	2.38
DPAM L Balanced Conservative Sustainable	V	LU1867119478	EUR	2.45
DPAM L Bonds Climate Trends Sustainable	A	LU1996436140	EUR	4.04
DPAM L Bonds Climate Trends Sustainable	M	LU1996436819	EUR	4.12
DPAM L Bonds Climate Trends Sustainable	V	LU1996437114	EUR	4.05
DPAM L Bonds Corporate EUR	A	LU0029264156	EUR	2.17
DPAM L Bonds Corporate EUR	E	LU0238159312	EUR	3.26
DPAM L Bonds Corporate EUR	M	LU1515108337	EUR	2.21
DPAM L Bonds Corporate EUR	V	LU1943621372	EUR	2.20
DPAM L Bonds Emerging Markets Sustainable	A	LU0907927171	EUR	5.56
DPAM L Bonds Emerging Markets Sustainable	E	LU0907927841	EUR	5.83
DPAM L Bonds Emerging Markets Sustainable	M	LU1518617094	EUR	5.70
DPAM L Bonds Emerging Markets Sustainable	V	LU0966596529	EUR	6.43
DPAM L Bonds EUR Corporate 2026	A	LU2532470023	EUR	2.53
DPAM L Bonds EUR Corporate 2026	M	LU2532470619	EUR	2.52
DPAM L Bonds EUR Corporate 2026	V	LU2532470965	EUR	2.52
DPAM L Bonds EUR Corporate High Yield	A	LU0966248915	EUR	5.21
DPAM L Bonds EUR Corporate High Yield	M	LU1518617334	EUR	5.36
DPAM L Bonds EUR Corporate High Yield	V	LU0966250655	EUR	4.90
DPAM L Bonds EUR High Yield Short Term	A	LU0517221833	EUR	4.08
DPAM L Bonds EUR High Yield Short Term	E	LU0517222302	EUR	4.29
DPAM L Bonds EUR High Yield Short Term	M	LU1518616013	EUR	4.16
DPAM L Bonds EUR High Yield Short Term	V	LU0966595042	EUR	4.18
DPAM L Bonds EUR Inflation-Linked	A	LU0874385973	EUR	16.31
DPAM L Bonds EUR Inflation-Linked	M	LU1515110234	EUR	16.53
DPAM L Bonds EUR Quality Sustainable	A	LU0130966863	EUR	4.38
DPAM L Bonds EUR Quality Sustainable	E	LU0174537778	EUR	13.20
DPAM L Bonds EUR Quality Sustainable	M	LU1518613853	EUR	4.47
DPAM L Bonds Government Global	A	LU1515111984	EUR	2.29
DPAM L Bonds Government Global	A EUR Hedged	LU1554272135	EUR	2.15
DPAM L Bonds Government Global	M EUR Hedged	LU1867711506	EUR	2.17
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	A	LU2098852804	EUR	1.52
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	A EUR HEDGED	LU0336683411	EUR	19.21

DPAM L

Notes to the financial statements as at 31 December 2024

DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	E EUR HEDGED	LU0336683684	EUR	19.88
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	M	LU2098853794	EUR	1.40
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	M EUR HEDGED	LU1518615122	EUR	19.47
DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged)	V EUR HEDGED	LU0966593856	EUR	19.98
DPAM L Bonds Higher Yield	A	LU0138643902	EUR	4.03
DPAM L Bonds Higher Yield	E	LU0174544808	EUR	4.67
DPAM L Bonds Higher Yield	M	LU1518614661	EUR	4.15
DPAM L Bonds Higher Yield	V	LU0966593344	EUR	4.52
DPAM L Bonds Universalis Unconstrained	A	LU0138638068	EUR	4.22
DPAM L Bonds Universalis Unconstrained	E	LU0174543826	EUR	3.75
DPAM L Bonds Universalis Unconstrained	M	LU1518614232	EUR	4.33
DPAM L Bonds Universalis Unconstrained	V	LU0966592965	EUR	4.59
DPAM L Equities Conviction Research	A	LU0159348084	EUR	19.15
DPAM L Equities Conviction Research	M	LU1518615635	EUR	19.82
DPAM L Equities Emerging Markets ESG Leaders Index	M	LU2393945238	EUR	1.34
DPAM L Equities Emerging MSCI Index	A	LU1531779889	EUR	2.01
DPAM L Equities Emerging MSCI Index	M	LU1531780200	EUR	2.04
DPAM L Equities EMU SRI MSCI Index	A	LU1494416206	EUR	2.70
DPAM L Equities EMU SRI MSCI Index	E	LU1494416891	EUR	2.30
DPAM L Equities EMU SRI MSCI Index	M	LU1531781869	EUR	2.75
DPAM L Equities US SRI MSCI Index	A	LU1494415224	EUR	2.83
DPAM L Equities US SRI MSCI Index	A USD	LU1494415497	USD	2.60
DPAM L Equities US SRI MSCI Index	E	LU1494415737	EUR	2.35
DPAM L Equities US SRI MSCI Index	M	LU1531781430	EUR	2.89
DPAM L Equities World SRI MSCI Index	A	LU1494414250	EUR	2.72
DPAM L Equities World SRI MSCI Index	M	LU1531780622	EUR	2.77
DPAM L Patrimonial Fund	A	LU0574765755	EUR	2.37
DPAM L Patrimonial Fund	E	LU0574766134	EUR	2.59
DPAM L Patrimonial Fund	M	LU1518616443	EUR	2.44

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2024 as follows:

CLASS	ISIN	AMOUNT /SHARE	EX-DATE	PAIEMENT DATE
A, Dis	LU1091780046	EUR 0.87	22/03/2024	28/03/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	21/06/2024	28/06/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	20/09/2024	27/09/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		
A, Dis	LU1091780046	EUR 0.87	20/12/2024	27/12/2024
M, Dis	LU1518617763	EUR 0.89		
E, Dis	LU1091780392	EUR 0.87		

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 17 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, 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 GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
21/02/2025	EUR	18,053,583.03	AUD	30,000,000.00	155,168.11	17,937,755.99
21/02/2025	EUR	70,047,902.17	AUD	116,400,000.00	602,052.29	69,598,493.23
21/02/2025	EUR	17,384,540.72	CAD	26,150,000.00	-170,471.16	17,559,174.08
21/02/2025	EUR	69,172,522.45	CAD	104,050,000.00	-678,299.18	69,867,382.91
21/02/2025	EUR	67,285,382.83	CHF	62,930,000.00	-15,491.05	67,057,381.85
21/02/2025	EUR	5,365,281.80	DKK	40,000,000.00	-1,235.41	5,363,907.61
21/02/2025	EUR	84,543,427.93	DKK	630,300,000.00	-19,467.04	84,521,774.13
21/02/2025	USD	25,500,000.00	EUR	24,220,664.50	350,779.09	24,625,784.64
21/02/2025	NOK	128,000,000.00	EUR	10,841,761.11	11,440.21	10,883,891.00
21/02/2025	CHF	13,000,000.00	EUR	13,899,729.49	2,390.08	13,852,629.34
21/02/2025	CAD	1,750,000.00	EUR	1,168,481.71	5,875.47	1,175,088.13
21/02/2025	EUR	14,477,891.05	GBP	12,000,000.00	2,748.56	14,513,788.10
21/02/2025	EUR	84,333,715.39	GBP	69,900,000.00	16,010.40	84,542,815.68
21/02/2025	EUR	28,784,079.55	NOK	339,830,600.00	-39,386.72	28,895,931.31
21/02/2025	EUR	60,587,675.86	NZD	110,850,000.00	725,785.49	59,974,030.19
21/02/2025	EUR	76,290,733.39	NZD	139,580,000.00	913,893.90	75,518,043.60
21/02/2025	EUR	52,072,141.88	SEK	598,085,000.00	-231,878.09	52,273,303.34
21/02/2025	EUR	2,481,346.37	SEK	28,500,000.00	-11,049.48	2,490,932.13
21/02/2025	EUR	187,287,475.54	USD	197,180,000.00	-2,717,266.55	190,420,086.91
				Total	-1,098,401.08	891,072,194.17

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 340,000.00 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/01/2025	USD	16,110,583.04	BRL	100,000,000.00	5,712.73	31,190,103.58
23/01/2025	USD	15,882,848.11	BRL	100,000,000.00	-214,214.78	30,970,176.07
24/02/2025	USD	15,780,586.72	BRL	100,000,000.00	-203,441.94	30,871,420.50
24/01/2025	USD	15,821,783.43	BRL	100,000,000.00	-269,766.77	30,911,204.87
27/01/2025	USD	15,852,382.61	BRL	100,000,000.00	-229,972.87	30,940,755.02
24/03/2025	USD	15,683,076.39	BRL	100,000,000.00	-207,448.67	30,777,253.12
0/30/2012	EUR	2,556.93	CHF	2,403.00	-4.24	2,560.61
15/01/2025	USD	2,192,337.00	EUR	2,086,350.40	29,554.77	2,117,177.21
03/03/2025	USD	19,339,142.81	SGD	25,000,000.00	940,643.46	36,373,375.54
03/03/2025	USD	11,609,772.33	SGD	15,000,000.00	570,457.19	21,830,096.44
06/03/2025	USD	7,878,523.67	TRY	300,000,000.00	-2,028.59	15,801,608.95
18/02/2025	USD	8,017,831.66	TRY	300,000,000.00	-2,304.85	15,936,141.05
11/02/2025	CLP	15,000,000,000.00	USD	15,395,510.67	-315,345.88	29,433,206.57
15/01/2025	KRW	5,000,000,000.00	USD	3,595,104.91	-194,566.34	6,751,808.59
06/03/2025	TRY	300,000,000.00	USD	7,271,845.84	630,136.36	15,215,729.83
03/03/2025	SGD	25,000,000.00	USD	18,705,714.22	-335,013.93	35,761,662.75
18/02/2025	TRY	600,000,000.00	USD	14,197,251.89	1,878,832.16	30,096,896.84
24/01/2025	TRY	300,000,000.00	USD	6,893,540.75	1,345,824.73	14,850,394.15
19/03/2025	IDR	160,000,000,000.00	USD	9,943,384.85	-64,746.69	19,202,672.23
27/01/2025	MYR	30,000,000.00	USD	6,744,907.59	-32,033.19	12,992,804.02
15/01/2025	EUR	11,363,986.96	ZAR	221,000,000.00	76,311.27	11,310,190.95
				Total	3,406,583.93	453,337,238.87

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 3,950,000.00 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 EMERGING MARKETS HARD CURRENCY SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/03/2025	USD	422,538.00	EUR	400,000.00	6,965.79	408,052.15
24/01/2025	USD	1,791,152.00	EUR	1,600,000.00	128,195.71	1,729,746.02
				Total	135,161.50	2,137,798.17

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 2024

DPAM L BONDS GOVERNMENT GLOBAL :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
20/02/2025	EUR	179,609.53	AUD	300,000.00	617.86	179,377.56
20/02/2025	EUR	800,690.90	AUD	1,325,800.00	9,667.05	792,729.23
20/02/2025	EUR	84,229.27	AUD	140,000.00	699.82	83,709.53
20/02/2025	EUR	156,033.39	AUD	260,000.00	907.28	155,460.55
20/02/2025	EUR	1,099,153.29	AUD	1,820,000.00	13,270.50	1,088,223.86
20/02/2025	EUR	126,509.79	CAD	190,000.00	-1,041.54	127,581.00
20/02/2025	EUR	267,101.15	CAD	400,000.00	-1,427.98	268,591.57
20/02/2025	EUR	1,000,668.72	CAD	1,496,400.00	-3,898.74	1,004,801.07
20/02/2025	EUR	133,687.16	CAD	200,000.00	-577.40	134,295.79
20/02/2025	EUR	1,949,860.72	CHF	1,820,000.00	3,585.95	1,939,368.11
20/02/2025	EUR	381,615.60	CHF	356,200.00	701.82	379,562.04
20/02/2025	EUR	42,795.85	CHF	40,000.00	20.58	42,623.47
20/02/2025	EUR	217,367.97	DKK	1,620,000.00	26.05	217,238.26
20/02/2025	EUR	509,875.48	DKK	3,800,000.00	61.10	509,571.22
20/02/2025	EUR	26,831.02	DKK	200,000.00	-1.32	26,819.54
20/02/2025	EUR	26,829.43	DKK	200,000.00	-2.91	26,819.54
20/02/2025	EUR	187,803.00	DKK	1,400,000.00	-23.35	187,736.77
20/02/2025	NOK	14,000.00	EUR	1,185.29	1.85	1,190.43
20/02/2025	USD	3,140,000.00	EUR	2,982,692.78	43,095.02	3,032,351.52
20/02/2025	JPY	679,500,000	EUR	4,232,115.50	-41,718.05	4,175,392.28
20/02/2025	GBP	50,000.00	EUR	60,182.23	120.03	60,474.12
20/02/2025	GBP	40,000.00	EUR	48,175.94	65.77	48,379.29
20/02/2025	NZD	570,000.00	EUR	312,901.42	-5,204.10	308,391.49
20/02/2025	USD	140,000.00	EUR	133,293.98	1,613.08	135,200.39
20/02/2025	NZD	4,000.00	EUR	2,179.17	-19.86	2,164.15
20/02/2025	GBP	150,000.00	EUR	181,413.57	-509.29	181,422.35
20/02/2025	GBP	100,000.00	EUR	120,445.65	158.62	120,948.23
20/02/2025	CAD	120,000.00	EUR	80,130.35	397.96	80,577.47
20/02/2025	CAD	40,000.00	EUR	26,633.64	209.18	26,859.16
20/02/2025	AUD	40,000.00	EUR	24,005.14	-149.03	23,917.01
20/02/2025	USD	400,000.00	EUR	384,578.41	862.11	386,286.82
20/02/2025	DKK	4,400,000.00	EUR	590,295.01	-166.88	590,029.84
20/02/2025	AUD	90,000.00	EUR	53,882.86	-206.29	53,813.27
20/02/2025	CAD	490,000.00	EUR	325,702.59	3,122.25	329,024.68
20/02/2025	JPY	16,000,000	EUR	98,688.67	-21.95	98,316.82
20/02/2025	JPY	25,000,000	EUR	154,035.74	130.43	153,620.03
20/02/2025	DKK	360,000.00	EUR	48,292.20	-8.99	48,275.17
20/02/2025	NZD	52,000.00	EUR	28,158.34	-86.85	28,133.96
20/02/2025	DKK	15,000.00	EUR	2,012.37	-0.57	2,011.47
20/02/2025	SEK	300,000.00	EUR	26,174.58	52.71	26,220.34
20/02/2025	USD	400,000.00	EUR	382,753.14	2,691.39	386,286.82

DPAM L

Notes to the financial statements as at 31 December 2024

20/02/2025	EUR	180,546.70	GBP	150,000.00	-401.81	181,422.35
20/02/2025	EUR	21,769.63	GBP	18,000.00	55.81	21,770.68
20/02/2025	EUR	84,491.06	GBP	70,000.00	48.42	84,663.76
20/02/2025	EUR	10,840.11	GBP	9,000.00	-16.80	10,885.34
20/02/2025	EUR	1,275,241.78	GBP	1,064,100.00	-8,406.95	1,287,010.16
20/02/2025	EUR	802,943.33	GBP	670,000.00	-5,293.35	810,353.17
20/02/2025	EUR	14,171.29	JPY	2,300,000	-15.45	14,133.04
20/02/2025	EUR	212,036.17	JPY	34,000,000	2,319.09	208,923.23
20/02/2025	EUR	2,065,010.77	JPY	331,554,000	19,936.13	2,037,333.35
20/02/2025	EUR	12,464.40	JPY	2,000,000	128.10	12,289.60
20/02/2025	EUR	370,082.53	JPY	60,000,000	-6.44	368,688.06
20/02/2025	EUR	16,932.74	NOK	200,000.00	-31.51	17,006.08
20/02/2025	EUR	8,476.30	NOK	100,000.00	-5.82	8,503.04
20/02/2025	EUR	229,297.52	NOK	2,690,600.00	1,077.51	228,782.79
20/02/2025	EUR	204,532.09	NOK	2,400,000.00	961.13	204,072.96
20/02/2025	EUR	25,514.17	NOK	300,000.00	67.80	25,509.12
20/02/2025	EUR	108,301.29	NZD	200,000.00	292.21	108,207.54
20/02/2025	EUR	131,154.90	NZD	239,700.00	1,706.01	129,686.74
20/02/2025	EUR	10,895.86	NZD	20,000.00	94.95	10,820.75
20/02/2025	EUR	1,926,012.66	NZD	3,520,000.00	25,052.79	1,904,452.74
20/02/2025	EUR	17,417.46	SEK	200,000.00	-72.84	17,480.23
20/02/2025	EUR	87,248.61	SEK	1,000,000.00	-202.89	87,401.13
20/02/2025	EUR	12,195.87	SEK	140,000.00	-47.34	12,236.16
20/02/2025	EUR	286,977.88	SEK	3,306,100.00	-2,145.53	288,956.87
20/02/2025	EUR	711,780.84	SEK	8,200,000.00	-5,321.47	716,689.25
20/02/2025	EUR	496.40	SEK	5,700.00	-2.07	498.19
20/02/2025	EUR	34,963.04	SEK	400,000.00	-17.56	34,960.45
20/02/2025	EUR	172,151.61	USD	180,000.00	-1,305.55	173,829.07
20/02/2025	EUR	956,882.86	USD	1,000,000.00	-6,768.02	965,717.04
20/02/2025	EUR	865,301.41	USD	900,000.00	-1,984.39	869,145.34
20/02/2025	EUR	12,289,264.21	USD	12,937,400.00	-177,872.73	12,493,867.70
20/02/2025	EUR	12,472.51	USD	13,100.00	-151.32	12,650.89
20/02/2025	EUR	189,841.58	USD	200,000.00	-2,888.60	193,143.41
				Total	-134,205.18	41,004,886.43

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 2024

NOTE 18 - FUTURES

At 31 December 2024, the following futures contracts were 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	750	EURO-BUND FUTURE MAR25	-2,081,000.00	74,143,500.00
EUR	100	EURO BOBL FUTURE MAR25	-129,000.00	10,154,900.00
		Total	-2,210,000.00	84,298,400.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,714,153.00 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 (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	400	EURO-SCHATZ FUTURE MAR25	-174,000.00	39,939,600.00
EUR	740	EURO BOBL FUTURE MAR25	-1,080,400.00	75,146,260.00
		Total	-1,254,400.00	115,085,860.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,128,400.90 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)
EUR	-7	EURO BOBL FUTURE MAR25	7,280.00	710,843.00
USD	40	MSCI EMERGING MRKTS FUTURE MAR25	-73,587.64	2,077,218.73
USD	6	ULTRA 10YR US TREAS FUTURE MAR25	-10,864.32	548,331.12
USD	6	US ULTRA BOND FUTURE MAR25	-26,391.19	505,507.61
USD	11	US TREASURY LONG BOND FUTURE MAR25	-35,188.31	1,017,224.47
		Total	-138,751.46	4,859,124.93

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 175,121.76 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 EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	2,000	USD 10Y TREASURY N FUTURE MAR25	-3,259,295.03	189,099,468.85
		Total	-3,259,295.03	189,099,468.85

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 3,862,868.18 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	40	EURO BOBL FUTURE MAR25	-58,400.00	4,061,960.00
		Total	-58,400.00	4,061,960.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 51,467.10 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 GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	19	EURO BOBL FUTURE MAR25	-20,330.00	1,929,431.00
EUR	8	EURO BUXL FUTURE MAR25	-23,680.00	784,328.00
EUR	-23	EURO-BUND FUTURE MAR25	34,610.00	2,273,734.00
JPY	3	TOPIX INDEX FUTURE MAR25	13,991.71	513,383.38
USD	1	US 2YR TREASURY NOTE FUTURE MAR25	-143.35	193,169.82
USD	36	USD 10Y TREASURY N FUTURE MAR25	-77,747.76	3,403,790.44
USD	1	US 5YR TREASURY NOTE FUTURE MAR25	-580.94	97,073.42
USD	-1	ULTRA 10YR US TREAS FUTURE MAR25	1,501.39	91,388.52
USD	1	US ULTRA BOND FUTURE MAR25	-3,893.05	84,251.27
USD	1	US TREASURY LONG BOND FUTURE MAR25	-2,866.97	92,474.95
		Total	-79,138.97	9,463,024.79

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 124,634.37 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 CLIMATE TRENDS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	175	EURO-BUND FUTURE MAR25	-268,500.00	17,300,150.00
EUR	200	EURO BUXL FUTURE MAR25	-696,800.00	19,608,200.00
GBP	250	LONG GILT FUTURE MAR25	-720,246.73	27,256,591.68
USD	425	ULTRA 10YR US TREAS FUTURE MAR25	-1,048,270.62	38,840,121.02
USD	175	US ULTRA BOND FUTURE MAR25	-853,195.92	14,743,971.81
USD	325	US TREASURY LONG BOND FUTURE MAR25	-1,270,166.80	30,054,359.31
		Total	-4,857,180.07	147,803,393.82

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 5,417,266.89 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-10	EURO-BUND FUTURE MAR25	33,000.00	988,580.00
EUR	20	EURO-SCHATZ FUTURE MAR25	-8,200.00	1,996,980.00
EUR	23	EURO BOBL FUTURE MAR25	-30,180.00	2,335,627.00
EUR	-3	EURO BUXL FUTURE MAR25	24,060.00	294,123.00
		Total	18,680.00	5,615,310.00

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 19,536.10 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	-14	EURO BUXL FUTURE MAR25	117,600.00	1,372,574.00
EUR	30	EURO-SCHATZ FUTURE MAR25	-13,050.00	2,995,470.00
EUR	55	EURO BOBL FUTURE MAR25	-81,400.00	5,585,195.00
USD	-9	ULTRA 10YR US TREAS FUTURE MAR25	13,172.99	822,496.68
		Total	36,322.99	10,775,735.68

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 84,443.77 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.

NOTE 19 - CAPITAL GAIN TAX

Following a tax reform in India, the capital gains tax on shares in Indian companies and units in equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Thus, from April 1, 2018, capital gains on the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and at 15% (plus additional local taxes) where the shares have been held for less than 12 months. For the purposes of calculating a provision, it is assumed that a short-term holding strategy will be applied and, consequently, the provision will be based solely on the short-term rate and methodology.

The following provisions have been recorded under capital gains tax liabilities in the financial statements:

Sub-fund	Ccy	Provision for Capital Gain Tax on unrealized capital gains on investments INR	Capital Gain Tax included in net realized gains on investments
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR	2,046,840.18	11,362,030.94
DPAM L EQUITIES EMERGING MSCI INDEX	EUR	85,075.13	100,059.19
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR	8,263.70	19,294.20

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 20 - EVENTS DURING THE YEAR

Mr Frank Van Eylen 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 enables investors to switch from a hedged strategy to an unhedged strategy (or vice versa) within the same sub-fund, 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, the conversion from a non-hedged share class to a hedged share class (or vice versa) involves only an adjustment of the forward exchange contracts of the hedged share classes, thereby reducing transaction costs.

Following this merger, the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) has been renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Europe Value Transition on 29 January 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Artificial Intelligence on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities US Sustainable on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Bonds EUR Impact Corporate 2028 on 3 June 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities World Impact on 3 June 2024.

The Board of Directors of the SICAV has decided to liquidate the DPAM L Equities Conviction Research sub-fund on 30 September 2024.

Impact of the Russian invasion of Ukraine:

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

DPAM L

Notes to the financial statements as at 31 December 2024

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

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.

NOTE 20 - SUBSEQUENT EVENT(S) TO THE YEAR

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME sub-fund (the “**Absorbed Sub-Fund**”) with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE sub-fund (the “**Absorbing Sub-Fund**”), on 24 January 2025, at a ratio of 1:1.

This merger is motivated by the Absorbed Sub-Fund's low asset value and by the rationalization of the SICAV's sub-funds and therefore of the range offered to investors.

DPAM L

Additional information (unaudited) as at 31 December 2024

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 S.A.

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 2024, this ratio amounts to 56.72%.

DPAM L

Additional information (unaudited) as at 31 December 2024

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	6,778,544	6,009,609	768,935

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2024 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

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 2024

R.C.S. Luxembourg B 27.128

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 sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.79% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. For investments in equities or corporate bonds:
 - a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b. the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d. The weighted average greenhouse gas (GHG) emissions intensity of the corporate portion of the portfolio was lower than the weighted average GHG emissions intensity of the corporate portion of the benchmark index, calculated over a rolling three-year period: 806.37 tCO₂e/mn revenue compared to 957.79 tCO₂e/mn revenue (as at 31/12/2024)

e. The Sub-fund achieved a better weighted average ESG profile of companies than the benchmark universe, calculated over a rolling 3-year period for the corporate portion of the portfolio: 63.75 (funds) versus 62.26 (benchmark) (31/12/2024).

2. For investments in sovereign bonds:

f. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements;

g. the Sub-fund invested in sovereign bonds taking into account the analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	96.49%	99.52%	97.94%
Sustainable Investment	58.15%	61.98%	46.79%
Other Environmental Investments	36.22%	43.68%	27.24%
Social	51.69%	14.67%	16.37%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 703.43 Benchmark: 944.72	Sub-fund: 1077.74 Benchmark: 1014.64	Sub-fund: 806.37 Benchmark: 957.79
Sustainability indicator e.	Sub-fund: 60.29 Benchmark: 57.95	Sub-fund: 61.40 Benchmark: 59.55	Sub-fund: 63.75 Benchmark: 62.26
Sustainability indicator f.	No exposure	No exposure	No exposure
Sustainability indicator g.	Taken into account	Taken into account	Taken into account

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 30% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 46.79% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.18% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 27.24% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 16.37% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 44.25% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level in equities or corporate bonds:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement Policy). The commitments made by the Manager are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Sovereign bond issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 "Indicators for investments in sovereign or supranational issuers" of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- Via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 44.25% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.)
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

For investments in sovereign bonds:

The Sub-fund benefits from the analysis and research of the proprietary country sustainability model developed by the Investment Manager:

- 1) The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.
- 2) The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
ASML HOLDING	Manufacturing	1.45	Netherlands
MICROSOFT	Information and communication	1.38	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	1.13	United States of America
0% GERMANY FEB32 REGS 15.02.2032	Public administration	1.11	Germany
SAP AG	Information and communication	1.10	Germany
2.75% FINLAND APR38 15.04.2038	Public administration	1.08	Finland
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.07	Spain
0% GERMANY FEB30 REGS 15.02.2030	Public administration	1.05	Germany

Largest investments	Sector	% assets	Country
2.3% GERMANY FEB33 15.02.2033	Public administration	0.99	Germany
4.15% OESTERREICH 06/37 15.03.2037	Public administration	0.94	Austria
SCHNEIDER ELECTRIC	Manufacturing	0.94	France
3.875%KONINLIJKE JUL31 03.07.2031	Information and communication	0.86	Netherlands
3.375% SCHNEIDER EL APR34 13.04.2034	Manufacturing	0.85	United States of America
3.625%ABN AMRO S292 REGS 10.01.2026	Financial and insurance activities	0.85	Netherlands
2 3/8 BNP PARIBAS FEB25 17.02.2025	Financial and insurance activities	0.82	France



What was the proportion of sustainability-related investments?

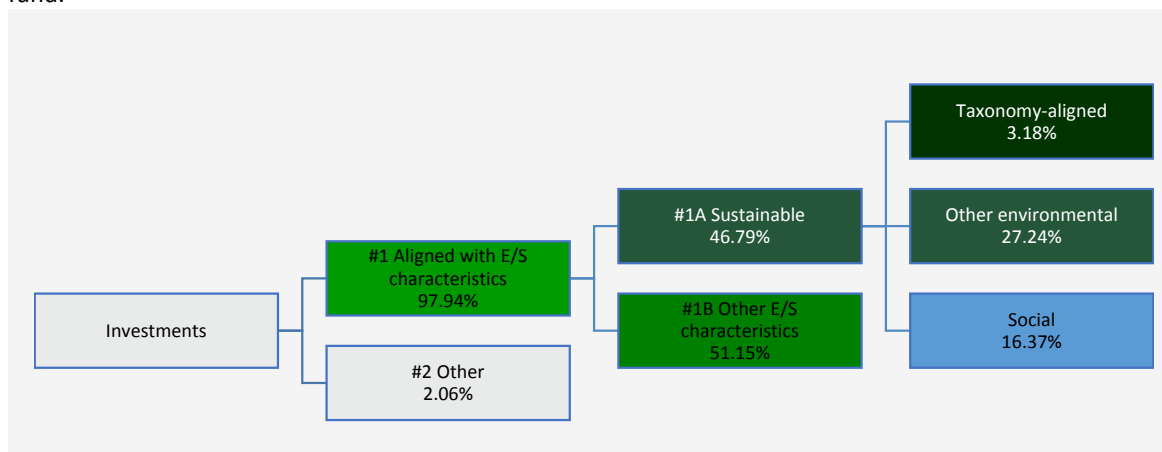
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.94% 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 46.79% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	24.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	16.80
Information and communication	Publishing activities	5.89
Manufacturing	Manufacture of computer, electronic and optical products	5.23
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.36
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.20
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.93
Manufacturing	Other manufacturing	2.58
Administrative and support service activities	Office administrative, office support and other business support activities	2.55
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.55
Information and communication	Telecommunications	2.52
Manufacturing	Manufacture of chemicals and chemical products	2.38
Real estate activities	Real estate activities	2.28
Manufacturing	Manufacture of electrical equipment	2.07
Information and communication	Information service activities	2.00
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.93
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.85
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.84
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.22
Information and communication	Computer programming, consultancy and related activities	1.01
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.00
Manufacturing	Manufacture of beverages	0.97
Manufacturing	Manufacture of leather and related products	0.78
Manufacturing	Manufacture of paper and paper products	0.73
Professional, scientific and technical activities	Advertising and market research	0.69
Manufacturing	Manufacture of other non-metallic mineral products	0.63
Manufacturing	Manufacture of wearing apparel	0.53
Accommodation and food service activities	Food and beverage service activities	0.48

Sector	Sub-sector	% assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.44
Manufacturing	Manufacture of coke and refined petroleum products	0.37
Manufacturing	Manufacture of rubber and plastic products	0.35
Transportation and storage	Warehousing and support activities for transportation	0.34
Information and communication	Motion picture, video and sound production and distribution	0.33
Transportation and storage	Land transport and transport via pipelines	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.25
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.24
Manufacturing	Manufacture of basic metals	0.22
Professional, scientific and technical activities	Scientific research and development	0.17
Construction	Civil engineering	0.14
Liquid assets	Liquid assets	2.06



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.18% with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 4.01% of investments contributed to climate change mitigation;
- 0.27% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.1% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

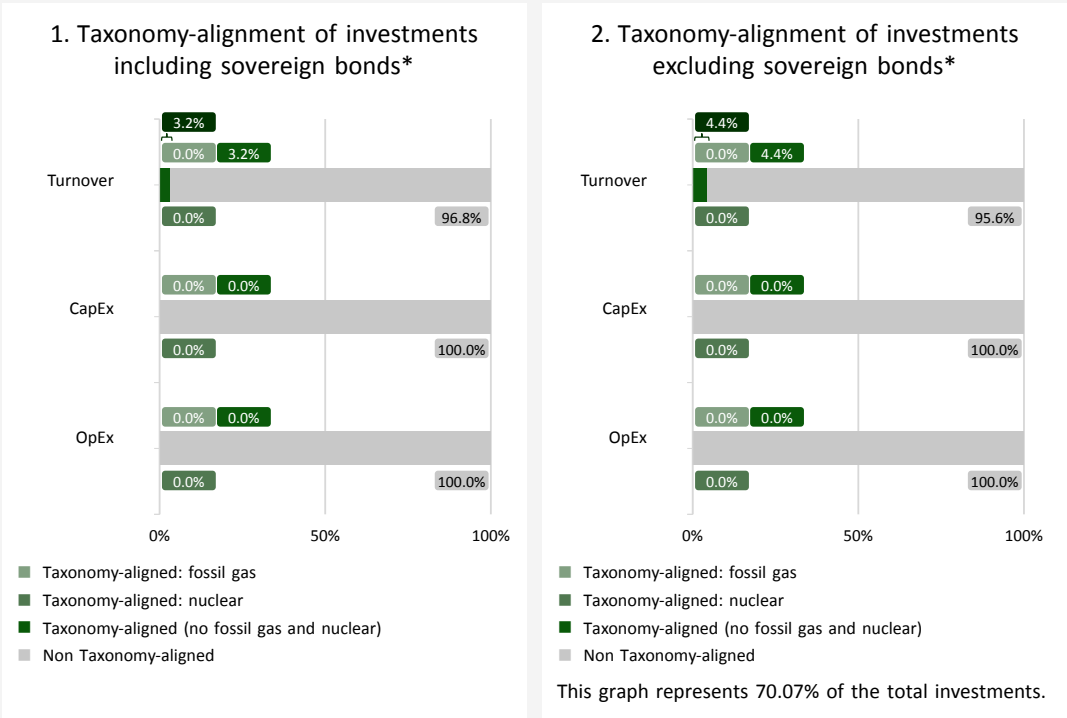
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 0.19%

Enabling activities: 2.06%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	5.80%
1 January 2023 - 31 December 2023	2.78%
1 January 2024 - 31 December 2024	3.18%



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 27.24% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 16.37% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 2.06% 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 to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, 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="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 96.63%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 social objective : 0.96%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the aim of the Sub-fund was to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-Fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy (climate change mitigation and adaptation). The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above. This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive companies (as defined in the prospectus), i.e. (1) whose core business is the development of products and services that contribute to the achievement of sustainable development goals (SDG) and (2) the most advanced in terms of sustainability and ESG risk engagement.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a minimum of 80% of recognised impact issues (green bonds or equivalents) or issuers meeting environmental or social Sustainable Development Goals (SDGs) i.e.:

- a. companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- b. companies aiming to make a net positive contribution to environmental sustainability objectives;
- c. companies aiming to make a net positive contribution to social sustainability objectives.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a minimum of 50% of issuers making a positive net contribution to all the SDGs (min. 50% of the Sub-fund's AUM (assets under management) are invested in recognised sustainable bonds (green bonds or equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis);
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

*The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 87.96% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. As at 31 December 2024, the exposure of the corporate part of the portfolio to, adherence to, and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 97.25% (fund) vs 68.64% (benchmark).
- e. The Sub-fund had a higher weighted average ESG profile of the corporate part of the portfolio than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 63.94 (funds) versus 63.23 (benchmark) (at 31/12/2024).

For the Reference Period, the Sub-fund had 97.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 12.41% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU.
- 84.21% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 0.96% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 97.59% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	95.90%	96.25%	97.59%
Environmental Investments	30.63%	92.34%	96.63%
Social Investments	42.63%	2.56%	0.96%
Other Environmental Investments	18.00%	82.46%	84.21%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 94.5 Benchmark: 66.80	Sub-fund: 96.16 Benchmark: 64.80	Sub-fund: 97.25 Benchmark: 68.64
Sustainability indicator e.	Sub-fund: 59.50 Benchmark: 58.59	Sub-fund: 62.09 Benchmark: 60.21	Sub-fund: 63.94 Benchmark: 63.23

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.59% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 DPAM’s Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM’s approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
EUROPEAN UNION 3.25 24-040250	Activities of extraterritorial organisations and bodies	1.58	Supranational institutions
GOVERNMENT OF FRANCE 3.0% 25-JUN-2049	Public administration	1.43	France
1% SPAIN JUL42 30.07.2042	Public administration	1.33	Spain
0.4% EUROPEAN UNION FEB37 04.02.2037	Activities of extraterritorial organisations and bodies	1.17	Supranational institutions
1 1/4EURO UNION 43 REGS 04.02.2043	Activities of extraterritorial organisations and bodies	1.15	Supranational institutions
WORLD BANK 4.25 21-220126	Activities of extraterritorial organisations and bodies	1.15	Supranational institutions
6% NN GROUP NOV43 03.11.2043	Financial and insurance activities	1.14	Netherlands
CRELAN FRN 24-220132	Financial and insurance activities	1.03	Belgium
IBRD 5.00 21-220126	Activities of extraterritorial organisations and bodies	0.98	Supranational institutions
VOLKSWAGEN 7.875% 06-SEP-2032	Financial and insurance activities	0.96	Germany
CAIXABANK S.A. FRN 21-180631	Financial and insurance activities	0.96	Spain
1 3/8 ARGENTA FEB29 REGS 08.02.2029	Financial and insurance activities	0.93	Belgium
ETHIAS SA 23-050533	Financial and insurance activities	0.93	Belgium
2 1/2 SOLVAY PERP 02.09.2099	Professional, scientific and technical activities	0.92	Belgium
AIB GROUP PLC 5.75 22-160229	Financial and insurance activities	0.88	Ireland



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

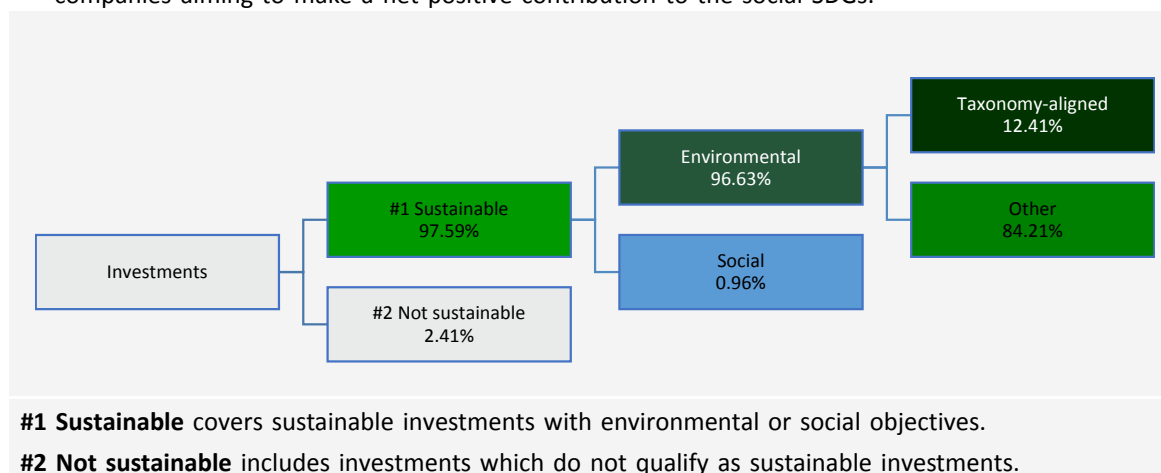
What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 97.59% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

recognised impact emissions (green bonds or equivalent)

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).

- companies aiming to make a net positive contribution to the United Nations (UN) Sustainable Development Goals ("SDGs"), which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs.



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	33.12
Real estate activities	Real estate activities	13.85
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	12.52
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.00
Public administration	Public administration and defence; compulsory social security	6.52
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.23
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	4.10
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.78
Information and communication	Telecommunications	1.34
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.11
Professional, scientific and technical activities	Scientific research and development	0.92
Manufacturing	Manufacture of chemicals and chemical products	0.75
Transportation and storage	Land transport and transport via pipelines	0.74
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.68
Manufacturing	Manufacture of computer, electronic and optical products	0.67
Manufacturing	Manufacture of other non-metallic mineral products	0.60
Other service activities	Other personal service activities	0.48
Manufacturing	Manufacture of paper and paper products	0.48

Sector	Sub-sector	% assets
Transportation and storage	Postal and courier activities	0.41
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.41
Manufacturing	Manufacture of basic metals	0.40
Manufacturing	Other manufacturing	0.34
Administrative and support service activities	Rental and leasing activities	0.27
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.21
Agriculture, forestry and fishing	Fishing and aquaculture	0.14
Derivatives	Derivatives	-0.63
Liquid assets	Liquid assets	5.57



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 12.41% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.77% of investments contributed to climate change mitigation;
- 0.96% of investments contributed to climate change adaptation;
- 0.14% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.01% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

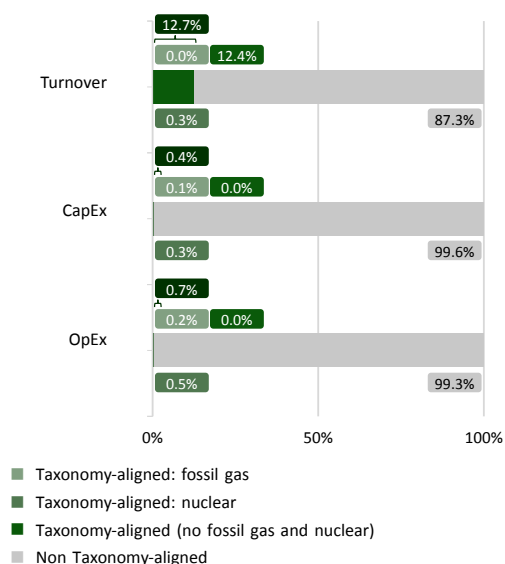
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

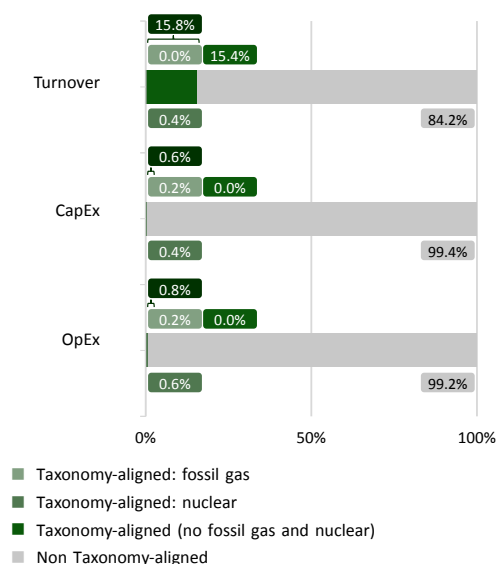
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 76.81% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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: 1.06%
Enabling activities: 4.1%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	12.63%
1 January 2023 - 31 December 2023	9.87%
1 January 2024 - 31 December 2024	12.41%




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 80.06% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).

 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 0.96% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- 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 2.41% of issuers considered not to have environmental and/or social objectives. Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 5.57% in liquid assets and -0.63% 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:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable investment objective.

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input 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 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 type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be below Global Standards;
- b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	96.78%	98.00%	99.45%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

● How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) The exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
STATNETT SF 1.250% 26-APR-2030	Electricity, gas, steam and air conditioning supply	1.10	Norway
TOYOTA MOTOR CD 0.125 21-051127	Financial and insurance activities	0.88	United States of America
PROL IN 4.625 23-35 21/02A	Financial and insurance activities	0.88	Luxembourg
4% VESTEDA FIN MAY32 07.05.2032	Financial and insurance activities	0.87	Netherlands
3.875% PROLOGIS JAN30 31.01.2030	Financial and insurance activities	0.85	United States of America
3.625%NEW YORK LIFE JAN30 09.01.2030	Financial and insurance activities	0.84	United States of America
LLOYDS BANKING FRN 24-140532	Financial and insurance activities	0.82	United Kingdom
1 3/8 AXA OCT41 REGS 07.10.2041	Financial and insurance activities	0.82	France

Largest investments	Sector	% assets	Country
SWISSCOM FIN 3.50 24-291131	Financial and insurance activities	0.81	Switzerland
0.8% AIR PRODS & CHEM MAY32 05.05.2032	Manufacturing	0.81	United States of America
VOLVO TREASURY 2.625 22-200226	Financial and insurance activities	0.81	Sweden
BOUYGUES SA 0.50 21-110230	Construction	0.80	France
3% WUERTH FIN INT AUG31 28.08.2031	Financial and insurance activities	0.80	Germany
DEUTSCHE BANK AG FRN 23-110129	Financial and insurance activities	0.79	Germany
LEASYS S.P.A. 4.625 23-160227	Financial and insurance activities	0.76	Italy



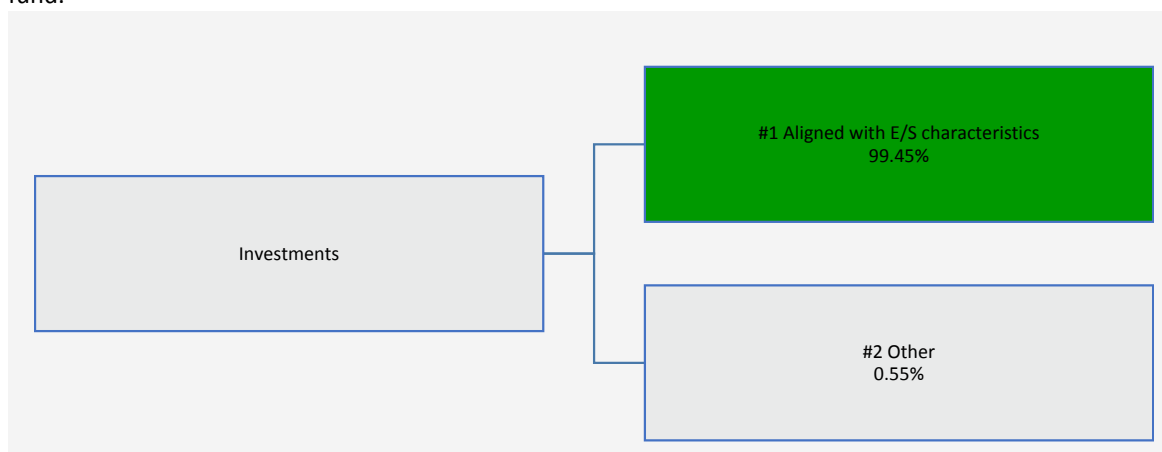
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.45% 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	44.45
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.93
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.68
Real estate activities	Real estate activities	5.28

Sector	Sub-sector	% assets
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.86
Information and communication	Telecommunications	3.56
Manufacturing	Manufacture of chemicals and chemical products	3.47
Transportation and storage	Warehousing and support activities for transportation	2.27
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.94
Construction	Civil engineering	1.66
Manufacturing	Manufacture of electrical equipment	1.51
Professional, scientific and technical activities	Other professional, scientific and technical activities	1.41
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.33
Manufacturing	Other manufacturing	1.14
Manufacturing	Manufacture of wearing apparel	1.11
Manufacturing	Manufacture of computer, electronic and optical products	1.11
Information and communication	Information service activities	1.03
Administrative and support service activities	Rental and leasing activities	0.99
Transportation and storage	Land transport and transport via pipelines	0.99
Other service activities	Other personal service activities	0.89
Manufacturing	Manufacture of food products	0.89
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.61
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.58
Manufacturing	Manufacture of beverages	0.56
Administrative and support service activities	Employment activities	0.50
Manufacturing	Manufacture of other non-metallic mineral products	0.48
Manufacturing	Manufacture of leather and related products	0.47
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	0.35
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.33
Professional, scientific and technical activities	Legal and accounting activities	0.33
Administrative and support service activities	Office administrative, office support and other business support activities	0.30
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.29
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.16
Liquid assets	Liquid assets	0.55



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

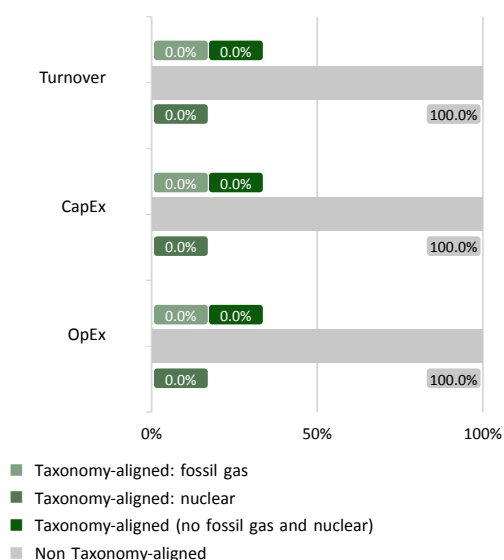
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

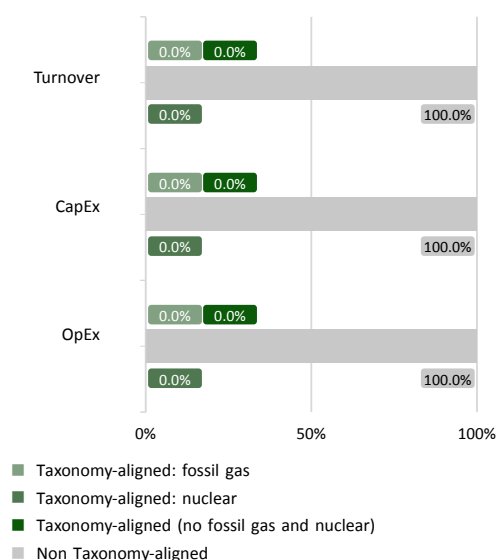
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 0.55% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS
CORPORATE SUSTAINABLE

Legal entity identifier:
391200COF3CF04HJL98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.27% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d) the Sub-fund had exposure of 51.68% 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 achieved a better ESG profile than the reference universe (before applying the sustainable investment selection methodology) calculated over a rolling three-year period; 56.94 compared to 51.07 (as at 31/12/2024).

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable. It is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy).

The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBT initiative:

- 1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science;
- 2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science,
- 3) assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies were called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2023	2024
E/S characteristics	90.49%	92.30%
Sustainable Investment	69.06%	51.27%
Other Environmental Investments	49.04%	36.86%
Social	14.59%	6.29%

Reference period	2023	2024
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: 48.83	Sub-fund: 51.68
Sustainability indicator e.	Sub-fund: 54.20 Benchmark: 32.45	Sub-fund: 56.94 Benchmark: 51.07

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and (b) to help companies make progress on their contribution to sustainable development and ESG issues via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 51.27% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.12% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 36.86% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 6.29% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 64.29% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.29% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) The screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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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 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.

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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: 31/12/2024

Largest investments	Sector	% assets	Country
SIGMA FINANCE NL 4.875% 27-MAR-2028	Financial and insurance activities	3.72	Mexico
STANDARD CHARTERED FRN 24-110135	Financial and insurance activities	3.66	United Kingdom
TML HOLDINGS PTE4,35 21-090626	Manufacturing	3.31	India
TEVA PHARMACEUTICAL 5.125 21-090529	Financial and insurance activities	3.07	Israel
4 7/8 ENEL CHILE JUN28 12.06.2028	Electricity, gas, steam and air conditioning supply	2.70	Chile
4.25% NE PROPERTY JAN32 21.01.2032	Financial and insurance activities	2.67	Romania
COLOMBIA TELECOMM SA ESP 4.950% 17-JUL-2030	Information and communication	2.57	Colombia
OVERSEA-CHINESE FRN 24-210534	Financial and insurance activities	2.52	Singapore
CEMEX SA DE CV 5.450% 19-NOV-2029	Manufacturing	2.47	Mexico
MERCADOLIBRE 2.375 21-140126	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.43	Brazil
LENOVO GROUP 6.536 22-270732	Manufacturing	2.42	China
AMERICA MOVIL SA DE CV 3.625% 22-APR-2029	Information and communication	2.36	Mexico

Largest investments	Sector	% assets	Country
KLABIN AUSTRIA GMBH 7.000% 03-APR-2049	Manufacturing	2.30	Brazil
SUZANO AUSTRIA 2.50 21- 150928	Other service activities	2.24	Brazil
CHINA CONSTRUCT BANK HK 1.250% 04-AUG-2025	Financial and insurance activities	2.20	China



What was the proportion of sustainability-related investments?

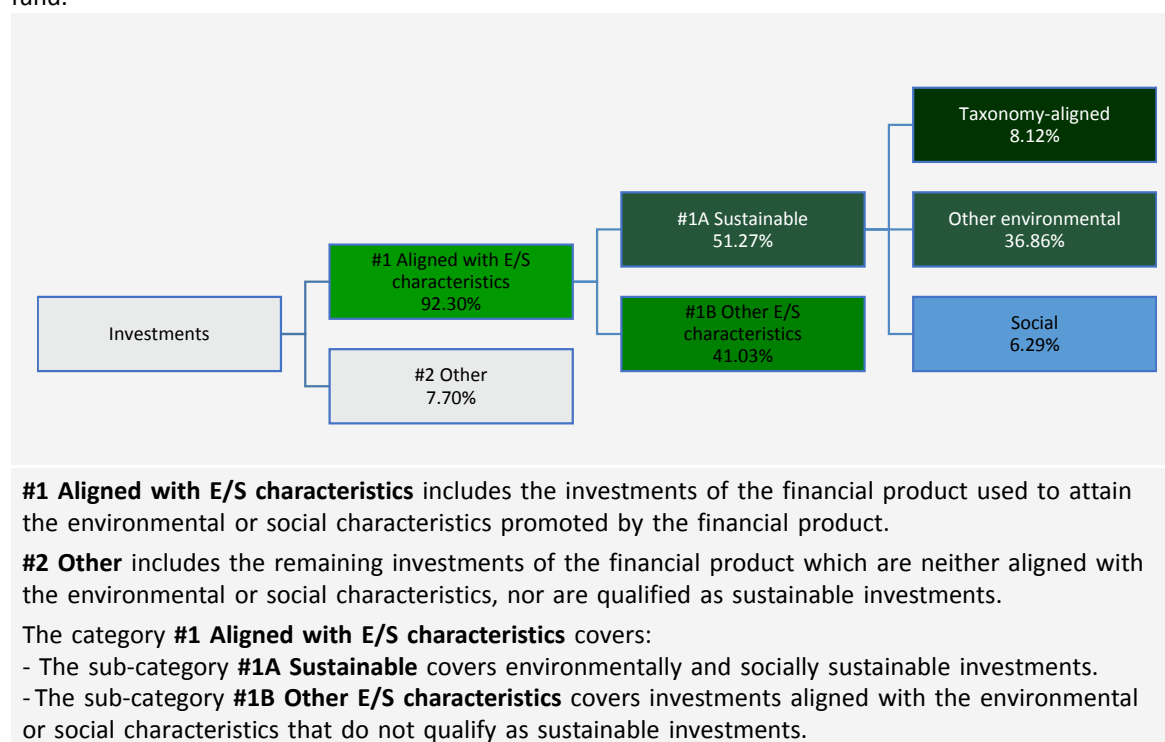
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 92.3% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 51.27% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	35.07
Information and communication	Telecommunications	12.17
Manufacturing	Manufacture of computer, electronic and optical products	7.63

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.24
Manufacturing	Manufacture of other non-metallic mineral products	4.30
Manufacturing	Manufacture of paper and paper products	4.02
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	3.31
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.43
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.36
Other service activities	Activities of extraterritorial organisations and bodies	2.24
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.20
Manufacturing	Manufacture of electrical equipment	1.76
Information and communication	Programming and broadcasting activities	1.73
Transportation and storage	Warehousing and support activities for transportation	1.28
Manufacturing	Manufacture of basic metals	1.26
Manufacturing	Manufacture of coke and refined petroleum products	1.24
Transportation and storage	Postal and courier activities	1.22
Manufacturing	Manufacture of beverages	1.19
Manufacturing	Manufacture of food products	1.10
Construction	Civil engineering	0.51
Liquid assets	Liquid assets	7.70



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.12% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 2.26% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

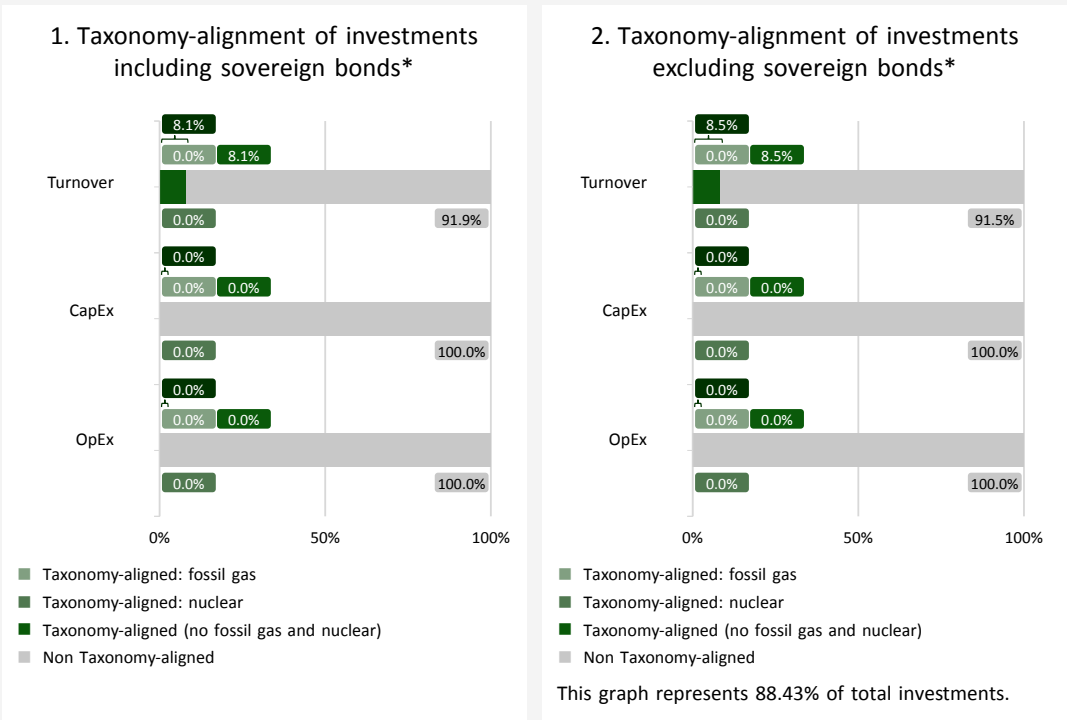
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 0.11%
Enabling activities: 0.18%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	EU Taxonomy-aligned investments
1 January 2023 - 31 December 2023	2.75%
1 January 2024 - 31 December 2024	8.12%



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 36.86% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 6.29% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 7.7% 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 SDGs.

ESG INTEGRATION	ACTIVE OWNERSHIP	BASIC NEGATIVE SCREENING	NORMATIVE & NEGATIVE SCREENING	EXTENSIVE NEGATIVE SCREENING	POSITIVE SCREENING Best in class	SUSTAINABILITY THEMES
Inclusion in investment decisions (PAI)	Influencing behaviour	Exclusions based on activity	Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards)	Extensive exclusions based on activity	Best in class, best approach Scorecards (PAI)	In-depth qualitative analysis



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM 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 investments with an environmental objective: 51.67%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input 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 type="checkbox"/> It made sustainable investments with a social objective: 42.67%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD).
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).
- The sub-fund focused on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. During the reference period, the sub-fund invested 15.91% in impact instruments.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- Achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund (IMF)): 69.15 (funds) versus 31.25 (benchmark) (31/12/2024).
- 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: 1205.48 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/*GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 94.34% 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;
- 51.67% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 42.67% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	82.64%	94.24%	94.34%
Environmental Investments	56.80%	39.94%	51.67%
Social Investments	77.48%	54.29%	42.67%
Other Environmental Investments	56.80%	39.94%	51.67%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	Sub-fund: 65.30 Benchmark: 31.20	Sub-fund: 74.51 Benchmark: 31.41	Sub-fund: 69.15 Benchmark: 31.25
Sustainability indicator c.	Sub-fund: 1050.34 Benchmark: 6466.00	Sub-fund: 1081.97 Benchmark: 1005.49	Sub-fund: 1205.48 Benchmark: 1146.98

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.

- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable to sovereign bonds



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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.



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: 31/12/2024

Largest investments	Sector	% assets	Country
5 1/4 REP NAMIBIA OCT25 29.10.2025	Public administration	8.40	Namibia
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	5.61	Côte d'Ivoire
PNG GOVT INTL BOND 8.375% 04-OCT-2028	Public administration	5.31	Papua New Guinea
SOUTH AFRICA (REPUBLIC OF) 5.750% 30-SEP-2049	Public administration	4.82	South Africa
REPUBLIC OF POLAND 5.75 22-161132	Public administration	4.32	Poland
HUNGARY REPUBLIC 5.50 24-260336	Public administration	4.00	Hungary
IVORY COAST LTD 7.625 24-300133	Public administration	3.70	Côte d'Ivoire
TURKEY 5.875 24-210530	Public administration	3.57	Turkey
6 3/4 SENEGAL MAR48 REGS 13.03.2048	Public administration	3.30	Senegal
SOUTH AFRICA REP 7.10 24-191136	Public administration	3.10	South Africa
INDONESIA REPUBLIC 3.65 24-100932	Public administration	2.75	Indonesia
COLOMBIA 8.75 23-141153	Public administration	2.68	Colombia
PANAMA 4.50 22-190163	Public administration	2.56	Panama
REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050	Public administration	2.42	Uruguay
6 1/8 ROMANIA JAN44 22.01.2044	Public administration	2.41	Romania



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

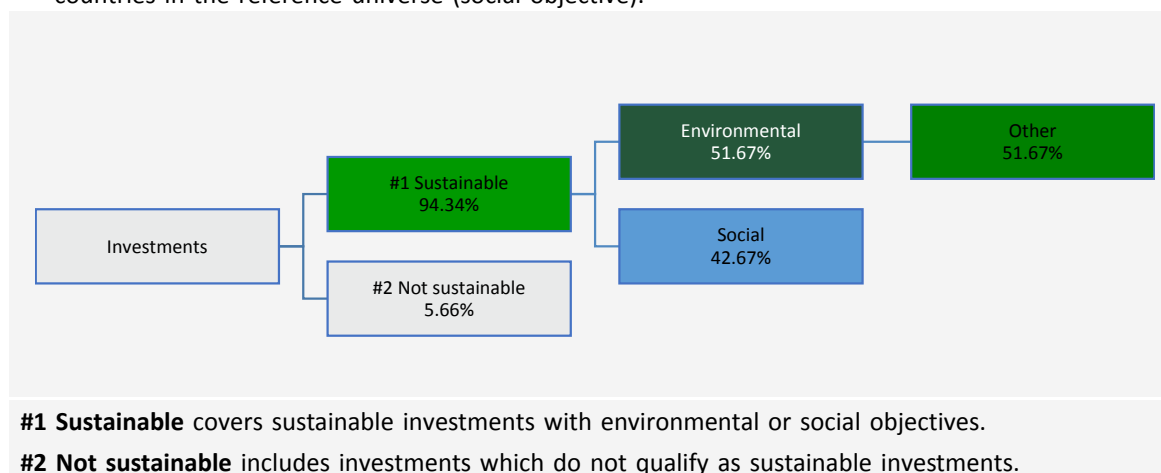
In the Reference Period, the Sub-fund invested at least 94.34% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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	88.48
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.19
Information and communication	Telecommunications	2.16
Derivatives	Derivatives	0.73
Liquid assets	Liquid assets	5.43



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

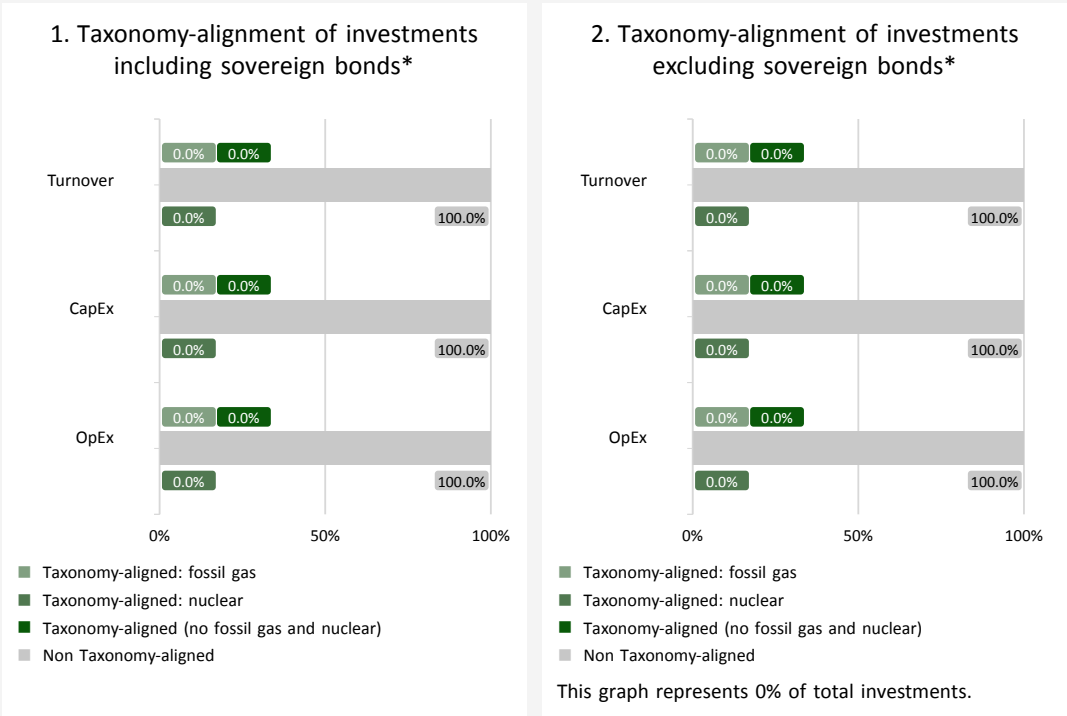
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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.



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 that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 51.67% 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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

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 42.67% 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 5.66% of issuers considered not to have environmental and/or social objectives.

Over the Reference Period, for liquidity management and/or risk hedging purposes, the Sub-fund was exposed to 5.43% in liquid assets and 0.73% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS
SUSTAINABLE

Legal entity identifier:
549300SSFJ1T43004I73

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 46.06% <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 promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <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 investments with a social objective : 50.44%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

During the Reference Period (01/01/2024 to 31/12/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD).
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers; and
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The sub-fund invested 8.28% in impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy.
- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).
- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- The Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- The Sub-Fund has demonstrated a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund): 70.5 (funds) versus 31.25 (benchmark) (31/12/2024).
- The Sub-Fund has demonstrated a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards: 1139.74 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 96.50% 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;
- 46.06% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 50.44% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	85.86%	96.12%	96.50%
Environmental Investments	63.86%	45.19%	46.06%
Social Investments	71.65%	50.93%	50.44%
Other Environmental Investments	63.86%	45.19%	46.06%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	Sub-fund: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41	Sub-fund: 70.5 Benchmark: 31.25
Sustainability indicator d.	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49	Sub-fund: 1139.74 Benchmark: 1146.98

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet minimum democratic requirements.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. minimum of 40% of assets in countries ranked in the top quartile and maximum of 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

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.

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 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: 31/12/2024

Largest investments	Sector	% assets	Country
POLAND (REPUBLIC OF) 1.250% 25-OCT-2030	Public administration	3.00	Poland
POLAND (REPUBLIC OF) 1.750% 25-APR-2032	Public administration	2.95	Poland
5.4% PERU AUG34 12.08.2034	Public administration	2.27	Peru
8 1/2 SOUTH AFRICA JAN37 31.01.2037	Public administration	2.02	South Africa
7% SOUTH AFRICA FEB31 28.02.2031	Public administration	2.00	South Africa
ROMANIA 4.75 19-111034	Public administration	1.98	Romania
HUNGARY GOVERNMENT 2.25 20-200433	Public administration	1.88	Hungary
10% BRAZIL JAN29 F 01.01.2029	Public administration	1.87	Brazil
BRAZIL LETRAS TESOIRO NACIO 0.000% 01-JUL-2025	Public administration	1.86	Brazil
7 3/4 MEXICO MAY31 29.05.2031	Public administration	1.84	Mexico
TURKEY (REPUBLIC OF) 12.600% 01-OCT-2025	Public administration	1.58	Turkey
IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048	Public administration	1.54	Côte d'Ivoire
CHILE REPUBLIC 2.30 20-011028	Public administration	1.53	Chile
URUGUAY I/L 3.875 20-020740	Public administration	1.52	Uruguay
BONOS TESORERIA PESOS 6.000% 01-APR-2033	Public administration	1.47	Chile



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

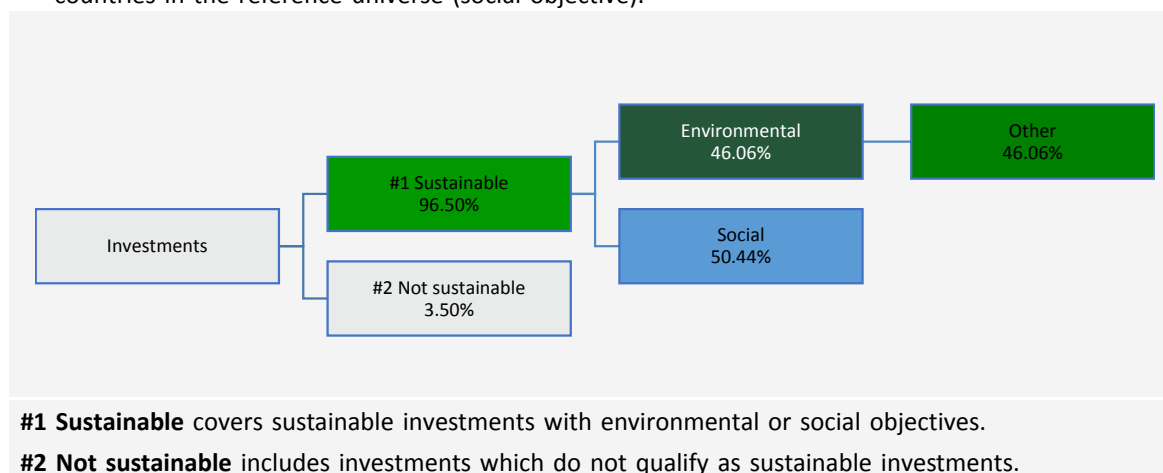
In the Reference Period, the Sub-fund invested at least 96.50% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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	90.40
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	3.92
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.93
Liquid assets	Liquid assets	4.73



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

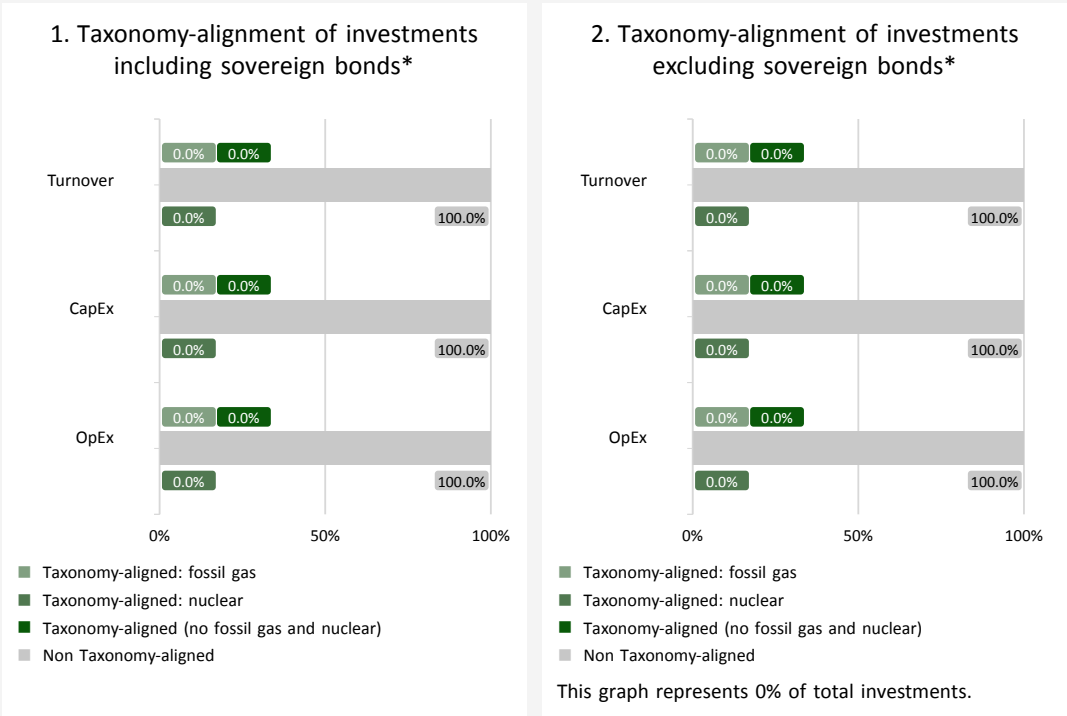
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 46.06% 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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

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 50.44% 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 3.5% 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 4.73% in liquid assets and 0.0035% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a half-yearly basis, a normative screening has been established on the basis of compliance with democratic minimums by excluding countries that do not meet a democratic minimum as defined by the Manager's controversial activity policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

On a semi-annual basis, the eligible universe was subject to a best-in-class ranking based on the country sustainability model so as to invest a minimum of 40% of assets under management in top quartile countries and a maximum of 10% of assets under management in bottom quartile countries.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.20%	99.51%	99.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
PROSUS N.V. 1.207 22-190126	Information and communication	2.79	China
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.70	United States of America
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	2.68	Luxembourg
ARVAL SERVICE 4.125 23-130426	Administrative and support service activities	2.56	France
1% ARGENTA OCT26 REGS 13.10.2026	Financial and insurance activities	2.56	Belgium
1 7/8 BK IRELAND JUN26 05.06.2026	Financial and insurance activities	2.47	Ireland
P3 GROUP SARL 0.875 22-26/01A	Real estate activities	2.43	Luxembourg
1/8 KBC GROUP SEP26 REGS 10.09.2026	Financial and insurance activities	2.41	Belgium

Largest investments	Sector	% assets	Country
BANKIA SA 1.125% 12-NOV-2026	Financial and insurance activities	2.39	Spain
RCI BANQUE SA 4.625% 02-OCT-2026	Financial and insurance activities	2.18	France
3%PROLOGIS JUN26 02.06.2026	Real estate activities	2.15	United States of America
2.386%FORD MOTOR FEB26 17.02.2026	Financial and insurance activities	2.13	United States of America
BANK OF AMERICA FRN 22-271026	Financial and insurance activities	2.10	United States of America
1/4 AT&T MAR26 04.03.2026	Information and communication	2.05	United States of America
HARLEY-DAVIDSON 5.125 23-050426	Financial and insurance activities	1.86	United States of America



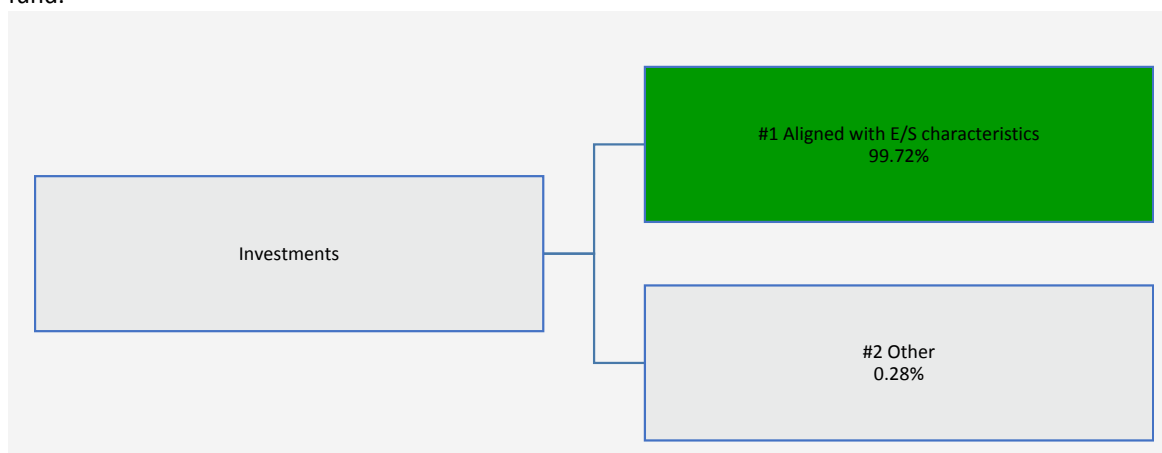
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.72% 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").

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	45.43
Real estate activities	Real estate activities	10.75
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	7.69

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.81
Administrative and support service activities	Rental and leasing activities	3.79
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	3.10
Information and communication	Information service activities	2.79
Information and communication	Telecommunications	2.05
Manufacturing	Manufacture of food products	2.01
Manufacturing	Manufacture of computer, electronic and optical products	1.78
Manufacturing	Manufacture of other transport equipment	1.48
Manufacturing	Manufacture of chemicals and chemical products	1.48
Other service activities	Other personal service activities	1.42
Manufacturing	Manufacture of other non-metallic mineral products	1.41
Administrative and support service activities	Services to buildings and landscape activities	1.37
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.08
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.02
Manufacturing	Manufacture of rubber and plastic products	0.99
Manufacturing	Manufacture of textiles	0.86
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.85
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.84
Manufacturing	Manufacture of wearing apparel	0.73
Liquid assets	Liquid assets	0.28



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

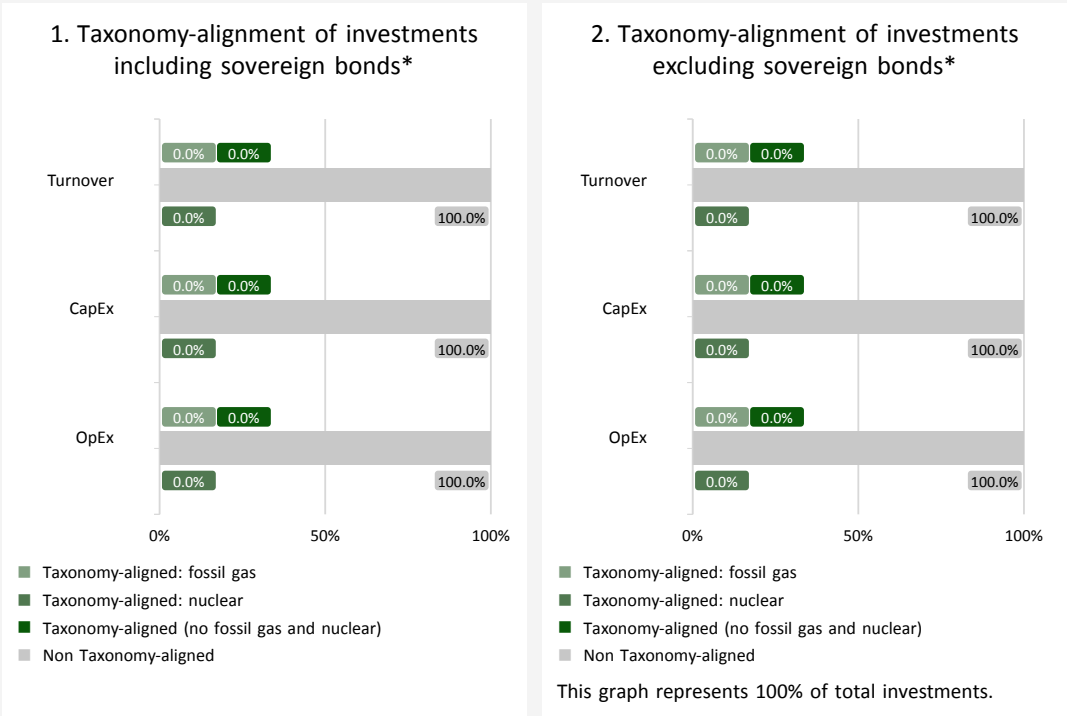
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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 0.28% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.27%	93.38%	96.73%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
4.5% SCHAEFFLER MAR30 28.03.2030	Manufacturing	1.97	Germany
5 3/4SARENS FIN FEB27REGS 21.02.2027	Financial and insurance activities	1.74	Belgium
6.75% GOLDSTORY FEB30REGS 01.02.2030	Financial and insurance activities	1.66	France
NEXANS SA 4.125 24-290529	Manufacturing	1.63	France
5 1/2W/AP TELECOM JAN30REGS 15.01.2030	Financial and insurance activities	1.58	Netherlands
4.625% BELRON OCT29 15.10.2029	Financial and insurance activities	1.56	United Kingdom
7.75% OPTICS BIDCO JAN33 24.01.2033	Financial and insurance activities	1.54	Italy
5 1/4 VERISURE FEB29 REGS 15.02.2029	Administrative and support service activities	1.53	Sweden

Largest investments	Sector	% assets	Country
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	1.53	Belgium
6.25%ASSEM CAV JUL30 REGS 01.07.2030	Construction	1.46	Sweden
7.25% ACCOR PERP 11.10.2099	Accommodation and food service activities	1.44	France
4.875% WEBUILD APR30 30.04.2030	Construction	1.44	Italy
5.375% TECHEM VERW 29REGS 15.07.2029	Financial and insurance activities	1.44	Germany
5.5% CMA CGM JUL29 15.07.2029	Transportation and storage	1.43	France
6% AFFLELOU JUL29 REGS 25.07.2029	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.40	France



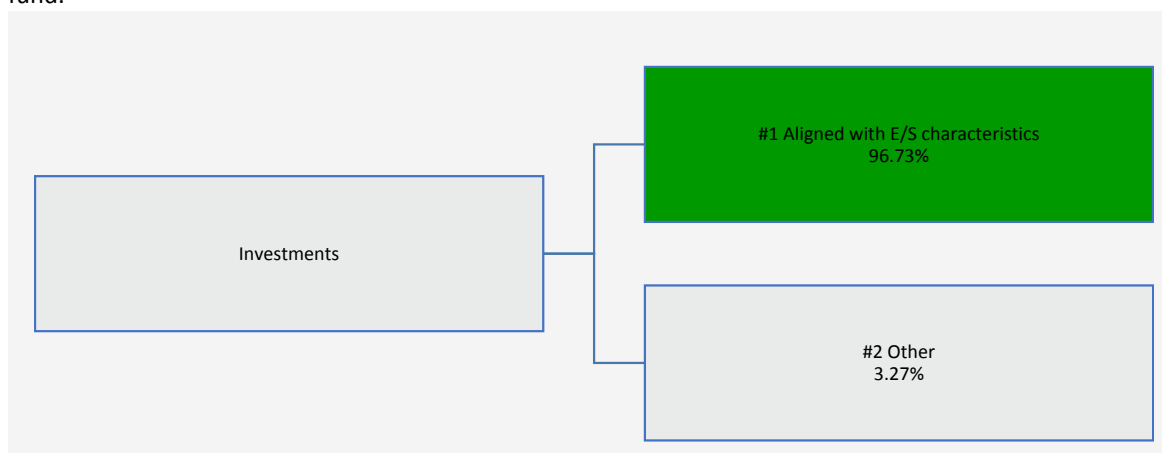
What was the proportion of sustainability-related investments?

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 96.73% 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.



#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	37.11
Information and communication	Telecommunications	10.48

Sector	Sub-sector	% assets
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.92
Transportation and storage	Water transport	4.12
Accommodation and food service activities	Accommodation	3.19
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.17
Administrative and support service activities	Security and investigation activities	2.99
Manufacturing	Manufacture of electrical equipment	2.42
Administrative and support service activities	Rental and leasing activities	2.28
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	1.99
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.96
Construction	Civil engineering	1.81
Manufacturing	Manufacture of chemicals and chemical products	1.63
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.59
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.47
Construction	Specialised construction activities	1.46
Information and communication	Programming and broadcasting activities	1.42
Information and communication	Information service activities	1.33
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.30
Manufacturing	Manufacture of textiles	1.19
Manufacturing	Manufacture of rubber and plastic products	1.19
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.17
Manufacturing	Manufacture of food products	0.89
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.80
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.63
Information and communication	Motion picture, video and sound production and distribution	0.57
Transportation and storage	Warehousing and support activities for transportation	0.39
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.36
Manufacturing	Manufacture of computer, electronic and optical products	0.36
Manufacturing	Manufacture of other transport equipment	0.35
Manufacturing	Manufacture of furniture	0.34

Sector	Sub-sector	% assets
Transportation and storage	Land transport and transport via pipelines	0.29
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.26
Accommodation and food service activities	Food and beverage service activities	0.17
Professional, scientific and technical activities	Scientific research and development	0.12
Derivatives	Derivatives	-0.01
Liquid assets	Liquid assets	3.28



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

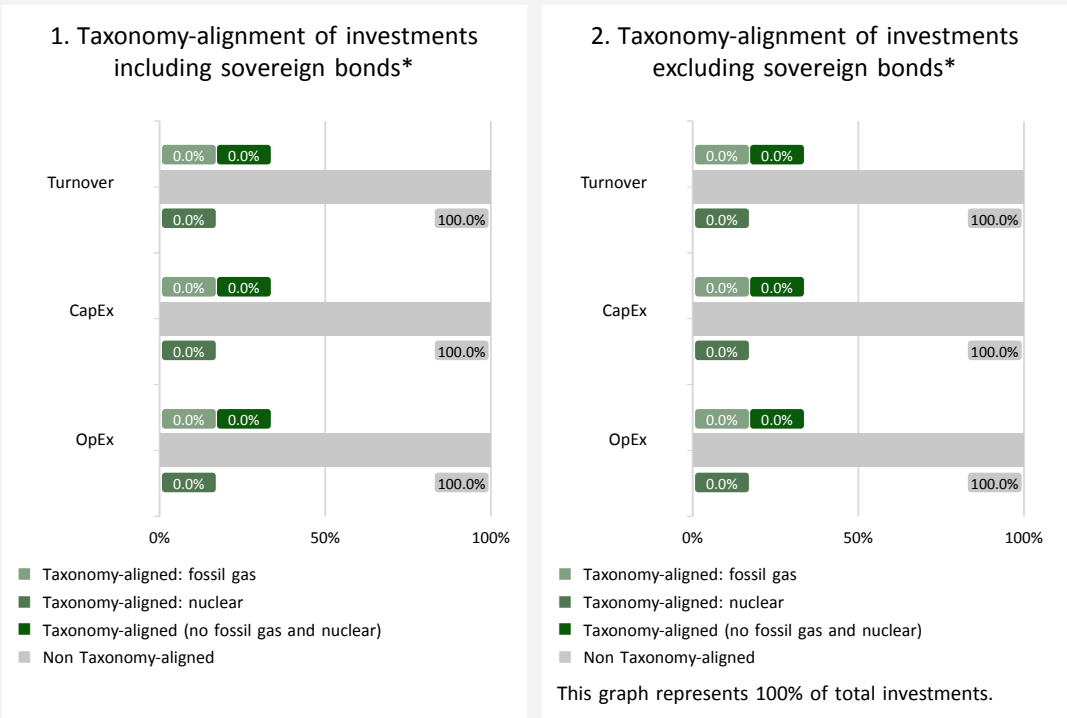
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 3.28% 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.:

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	96.16%	98.87%	98.72%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
4.75% TEREOS APR27 REGS 30.04.2027	Manufacturing	4.48	France
2% DUFY ONE FEB27 15.02.2027	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.74	Switzerland
2 1/2 VOLVO CAR OCT27 07.10.2027	Manufacturing	3.65	Sweden
3 5/8 GRUENENTHAL 26 REGS 15.11.2026	Manufacturing	3.54	Germany
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	3.26	Belgium
1 3/4 IQVIA MAR26 15.03.2026	Information and communication	3.19	United States of America
6.5%PAPREC HLD NOV27 REGS 17.11.2027	Water supply; sewerage; waste management and remediation activities	2.99	France
3 1/4 VERISURE FEB27 REGS 15.02.2027	Administrative and support service activities	2.93	Sweden

Largest investments	Sector	% assets	Country
LORCA TELECOM BONDCO 4.000% 18-SEP-2027	Financial and insurance activities	2.68	Spain
COTY INC 3.875% 15-APR-2026	Manufacturing	2.66	United States of America
2 3/4 SCHAEFFLER 25 REGS 12.10.2025	Manufacturing	2.64	Germany
SPCM SA 2.00 20-010226	Manufacturing	2.62	France
SOFTBANK CORP 5.000% 15-APR-2028	Information and communication	2.44	Japan
4 1/2 LOXAM FEB27 15.02.2027	Administrative and support service activities	2.41	France
MATTERHORN TELECOM 3.125 19-150926	Financial and insurance activities	2.35	Luxembourg



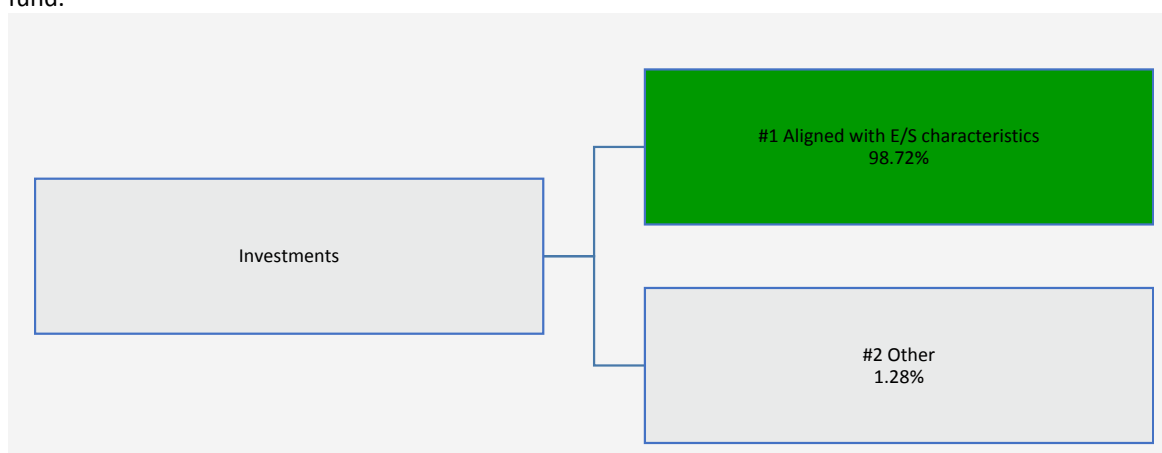
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.72% 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").

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	26.72
Information and communication	Telecommunications	12.36
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	8.72

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	5.28
Administrative and support service activities	Security and investigation activities	4.65
Manufacturing	Manufacture of food products	4.48
Information and communication	Information service activities	4.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.99
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.74
Manufacturing	Manufacture of textiles	3.65
Administrative and support service activities	Rental and leasing activities	2.99
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	2.99
Other service activities	Other personal service activities	2.38
Manufacturing	Manufacture of electrical equipment	2.32
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.83
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.69
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.52
Transportation and storage	Warehousing and support activities for transportation	1.43
Manufacturing	Printing and reproduction of recorded media	1.17
Manufacturing	Manufacture of rubber and plastic products	0.62
Accommodation and food service activities	Food and beverage service activities	0.59
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.56
Manufacturing	Manufacture of computer, electronic and optical products	0.38
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.30
Liquid assets	Liquid assets	1.28



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 Taxonomy¹?

☐ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

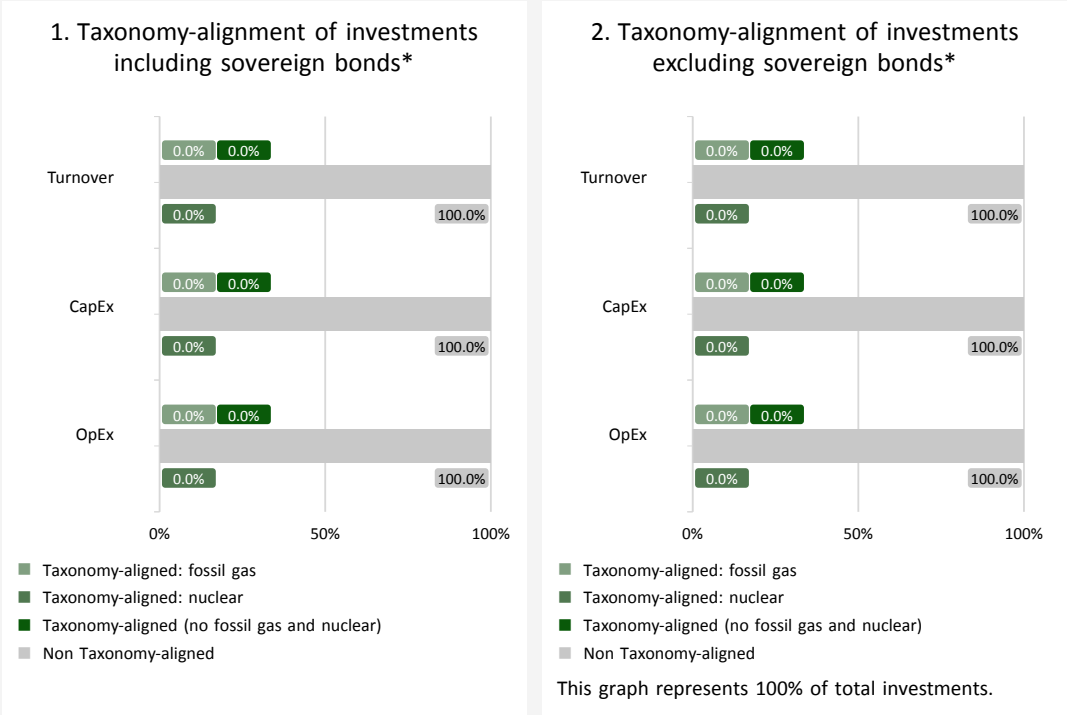
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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 1.28% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR IMPACT CORPORATE 2028

Legal entity identifier:
391200QMXDOK3MZWYI54

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 investments with an environmental objective: 81.76%	<input type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 social objective: 17.37%	<input type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



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 the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 99.13% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	99.13%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The 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: 31/12/2024

Largest investments	Sector	% assets	Country
HEMSO TREASURY OYJ 0.000% 19-JAN-2028	Financial and insurance activities	3.93	Sweden
TENNET HOLDING BV 1.375 18-050628	Electricity, gas, steam and air conditioning supply	3.41	Netherlands
5/8 HOWOGE NOV28 REGS 01.11.2028	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	3.24	Germany
3/8 RED ELECTRICA JUL28 24.07.2028	Electricity, gas, steam and air conditioning supply	2.83	Spain
LIETUVOS ENERGIJA UAB 1.875% 10-JUL-2028	Electricity, gas, steam and air conditioning supply	2.81	Lithuania
STEDIN HOLDING NV 1.375% 19-SEP-2028	Electricity, gas, steam and air conditioning supply	2.78	Netherlands
5.5% PRAEMIA HEALTH SEP28 19.09.2028	Real estate activities	2.75	France
NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30- SEP-2027	Financial and insurance activities	2.63	Denmark
PRYSMIAN SPA 3.625 24- 281128	Manufacturing	2.57	Italy
ORSTED AS 2.250% 14-JUN- 2028	Electricity, gas, steam and air conditioning supply	2.51	Denmark
1 3/4 ACEA MAY28 23.05.2028	Electricity, gas, steam and air conditioning supply	2.49	Italy
1 1/2 VESTIDA FIN MAY27 24.05.2027	Financial and insurance activities	2.48	Netherlands
HEIMSTADEN BOSTAD TRESRY 1.000% 13-APR-2028	Financial and insurance activities	2.47	Sweden
CIE SAINT-GOBAIN 1.875 18- 210928	Manufacturing	2.47	France
WABTEC TRANSPORT 1.25 21- 031227	Financial and insurance activities	2.42	United States of America

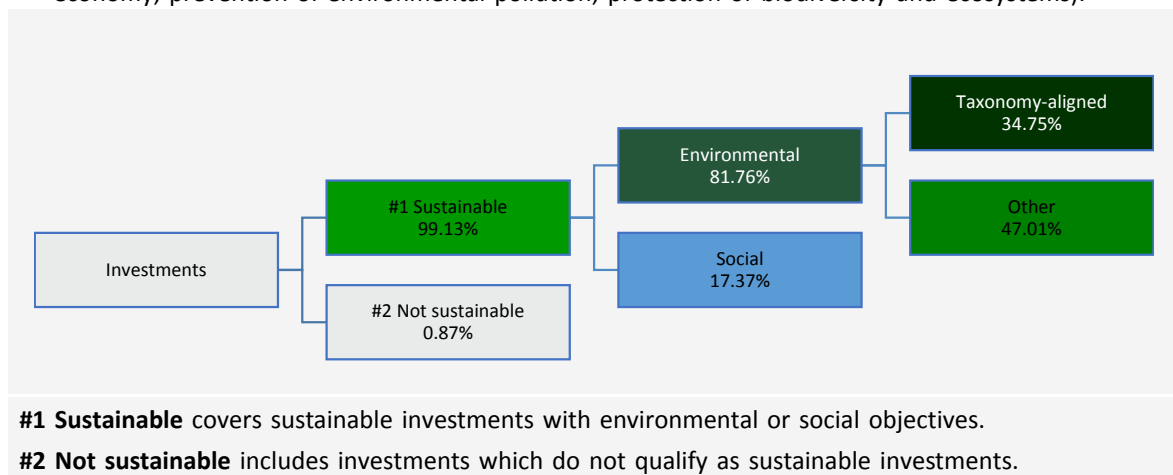


What was the proportion of sustainability-related investments?

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	32.16
Financial and insurance activities	Financial service activities, except insurance and pension funding	26.86
Real estate activities	Real estate activities	9.06
Manufacturing	Manufacture of electrical equipment	5.21
Construction	Civil engineering	4.02
Transportation and storage	Land transport and transport via pipelines	3.79
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	3.24
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.47
Manufacturing	Manufacture of computer, electronic and optical products	2.11
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	1.97

Sector	Sub-sector	% assets
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.95
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.92
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	1.50
Manufacturing	Manufacture of other transport equipment	1.47
Manufacturing	Manufacture of food products	1.40
Liquid assets	Liquid assets	0.87



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 34.75% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 34.61% of investments contributed to climate change mitigation;
- 1.95% of investments contributed to climate change adaptation;
- 0.9% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0.57% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

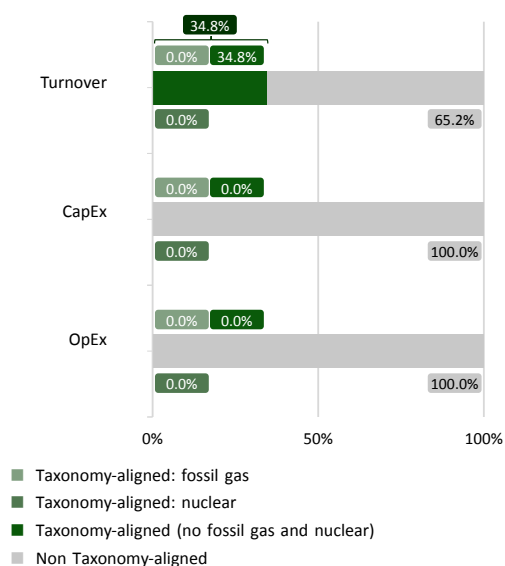
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

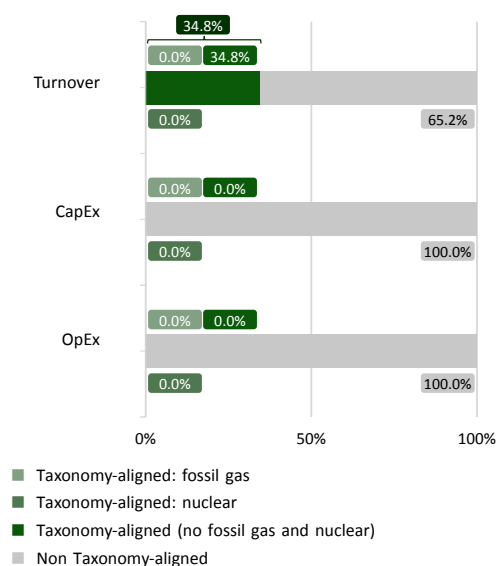
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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: 1.76%

Enabling activities: 18.45%

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 47.01% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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 17.37% 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, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.87% 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 0.87% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

On a quarterly basis, a normative screening has been implemented based on compliance with Global Standards: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a 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 an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **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

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 4.76% while the benchmark was 1.14%.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.74%	99.72%	99.32%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 2.70% Benchmark: 0.82%	Sub-fund: 3.87% Benchmark: 1.22%	Sub-fund: 4.76% Benchmark: 1.14%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
0.7% OAT INFL JUL30 25.07.2030	Public administration	13.29	France
1/2 DEUTSCHLAND INFL 30 15.04.2030	Public administration	9.99	Germany
2.93305% ITALY INFL SEP35 15.09.2035	Public administration	6.76	Italy
1 1/4 BTP INFL SEP32 15.09.2032	Public administration	6.74	Italy
0.118% GERMANY INFL APR33 15.04.2033	Public administration	6.05	Germany
0.1% BFT INFL MAR29 01.03.2029	Public administration	5.12	France
2.55% ITALY INFL SEP41 15.09.2041	Public administration	4.86	Italy
1%SPAIN NOV30 STRP INFL 30.11.2030	Public administration	4.84	Spain
0.115% BTF INFL JUL38 25.07.2038	Public administration	4.76	France
1/2 BFT 250529 25.05.2029	Public administration	4.73	France
0.67911% SPAIN NOV27 INFL 30.11.2027	Public administration	4.57	Spain
0.714056% SPAIN NOV33 30.11.2033	Public administration	4.45	Spain
0.1%DEUTSCHLAND INFLAPR46 15.04.2046	Public administration	3.55	Germany
FRTR 0.1 07/25/31	Public administration	3.41	France
1.8% OAT INFL/IDX 07/40 25.07.2040	Public administration	2.25	France



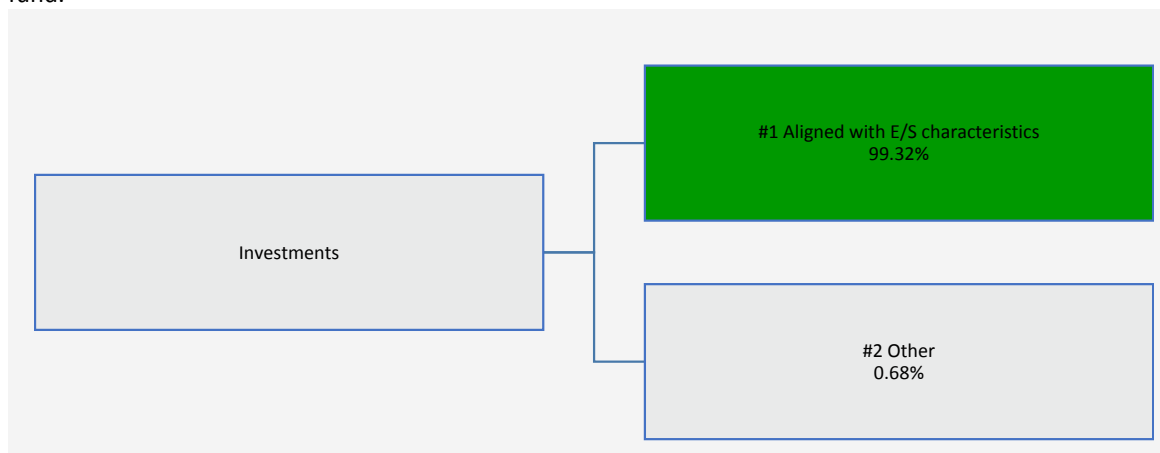
What was the proportion of sustainability-related investments?

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 99.32% 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	99.33
Derivatives	Derivatives	0.07
Liquid assets	Liquid assets	0.61



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

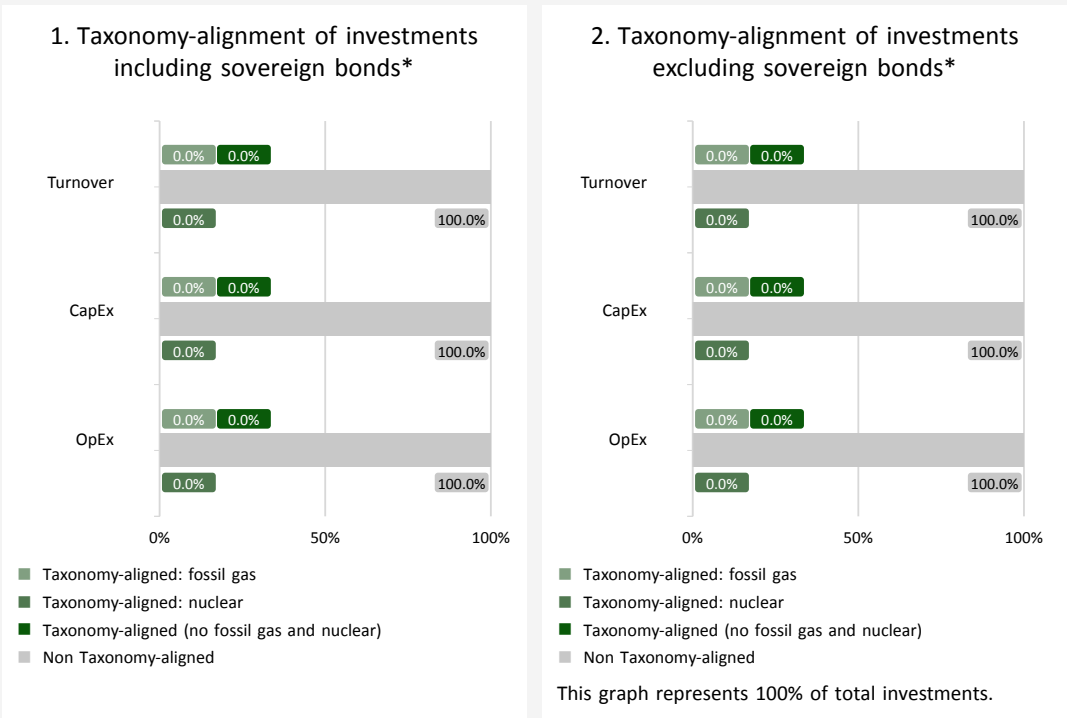
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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 0.61% in liquid assets and 0.07% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements.

Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark investment universe.

To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Product name:
DPAM L BONDS EUR QUALITY SUSTAINABLE

Legal entity identifier:
5493000Q6B37KU22O573

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.35% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/10/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- d) The corporate part of the portfolio was more exposed to issuers with a scientific or similar objective than the corporate part of the benchmark index.
- e) The Sub-fund achieved a higher weighted average ESG profile than the benchmark universe, calculated over a rolling three-year period: 65.14 (fund) versus 63.02 (benchmark) (as at 31/12/2024);
- f) The greenhouse gas emissions intensity (Scope 1, 2, 3 GHG intensity) of the portfolio was at least 15% lower than that of the benchmark index: 839.71 (funds) versus 896.85 (benchmark) (31/12/2024) ;

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	97.89%	89.38%	65.35%
Environmental Investments	51.67%	73.80%	N/A
Social Investments	68.08%	12.15%	12.10%
Other Environmental Investments	46.31%	67.45%	46.12%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 62.91 Benchmark: 62.36	Sub-fund: 77.88 Benchmark: 64.49	Sub-fund: 79.23 Benchmark: 67.98
Sustainability indicator e.	Sub-fund: 59.20 Benchmark: 58.50	Sub-fund: 62.38 Benchmark: 59.91	Sub-fund: 65.14 Benchmark: 63.02
Sustainability indicator f.	N/A	N/A	Sub-fund: 839.71 Benchmark: 896.85

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 65.35% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 7.13% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 46.12% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 12.1% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 68.63% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 68.63% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, or the ILO Declaration on Fundamental Principles and Rights at Work have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

d) The screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-d-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the principles of the Global Compact or the OECD Guidelines for Multinational Enterprises have de facto been excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
3 5/8 NETFLIX JUN30 REGS 15.06.2030	Information and communication	0.65	United States of America
TELEPERFORMANCE 5.75 23-221131	Administrative and support service activities	0.57	France
EUROFINS SCIENTIFIC 4.00 22-060729	Professional, scientific and technical activities	0.55	Luxembourg
BUREAU VERITAS SA 3.50 24-220536	Professional, scientific and technical activities	0.54	France
AIB GROUP PLC 5.75 22-160229	Financial and insurance activities	0.54	Ireland
2.875%ANHEUSER APR32 REGS 02.04.2032	Manufacturing	0.53	Belgium
1 1/8 HEIMSTADEN JAN26 21.01.2026	Real estate activities	0.52	Sweden
AT&T INC 4.30 23-181134	Information and communication	0.51	United States of America
WABTEC TRANSPORT 1.25 21-031227	Financial and insurance activities	0.50	United States of America
1.3% BAXTER INTL MAY29 15.05.2029	Manufacturing	0.49	United States of America
SUEZ 5.00 22-031132	Water supply; sewerage; waste management and remediation activities	0.46	France
ACEA 3.875 23-240131	Electricity, gas, steam and air conditioning supply	0.45	Italy
NE PROPERTY BV 2.0 22-30 20/01A	Financial and insurance activities	0.45	Romania
IHG FINANCE LLC 4.375 23-281129	Financial and insurance activities	0.45	United Kingdom

Largest investments	Sector	% assets	Country
TELEFONICA EMIS 4.183 23-211133	Financial and insurance activities	0.44	Spain



What was the proportion of sustainability-related investments?

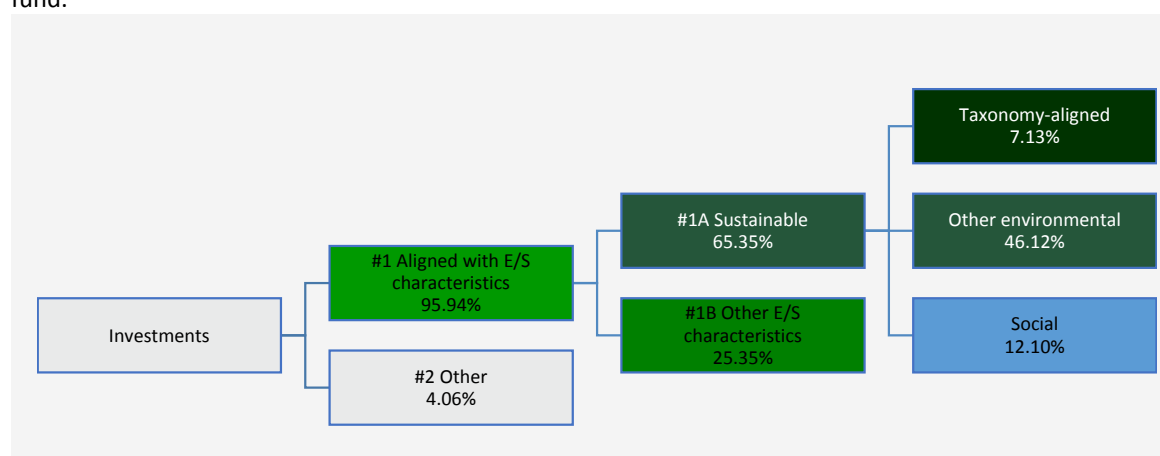
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 95.94% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 65.35% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	41.81
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	8.69
Real estate activities	Real estate activities	6.57
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	5.14
Information and communication	Telecommunications	4.64
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.26

Sector	Sub-sector	% assets
Manufacturing	Other manufacturing	2.22
Manufacturing	Manufacture of chemicals and chemical products	1.70
Construction	Civil engineering	1.67
Manufacturing	Manufacture of beverages	1.64
Manufacturing	Manufacture of electrical equipment	1.59
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.43
Information and communication	Information service activities	1.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.21
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.01
Administrative and support service activities	Office administrative, office support and other business support activities	1.01
Manufacturing	Manufacture of computer, electronic and optical products	0.89
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.87
Water supply; sewerage; waste management and remediation activities	Wastewater collection and treatment	0.76
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.75
Professional, scientific and technical activities	Other professional, scientific and technical activities	0.75
Administrative and support service activities	Rental and leasing activities	0.71
Transportation and storage	Warehousing and support activities for transportation	0.69
Manufacturing	Manufacture of paper and paper products	0.60
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.58
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.55
Information and communication	Publishing activities	0.44
Transportation and storage	Land transport and transport via pipelines	0.39
Administrative and support service activities	Employment activities	0.39
Information and communication	Computer programming, consultancy and related activities	0.38
Manufacturing	Manufacture of other transport equipment	0.33
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.24

Sector	Sub-sector	% assets
Information and communication	Programming and broadcasting activities	0.24
Administrative and support service activities	Services to buildings and landscape activities	0.22
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.18
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.17
Accommodation and food service activities	Accommodation	0.17
Manufacturing	Manufacture of rubber and plastic products	0.17
Professional, scientific and technical activities	Legal and accounting activities	0.16
Accommodation and food service activities	Food and beverage service activities	0.11
Manufacturing	Manufacture of food products	0.10
Derivatives	Derivatives	-0.12
Liquid assets	Liquid assets	4.18



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Manager’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.13% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.89% of investments contributed to climate change mitigation;
- 0.46% of investments contributed to climate change adaptation;

- 0.15% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.13% of investments contributed to the transition to a circular economy;
- 0.04% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

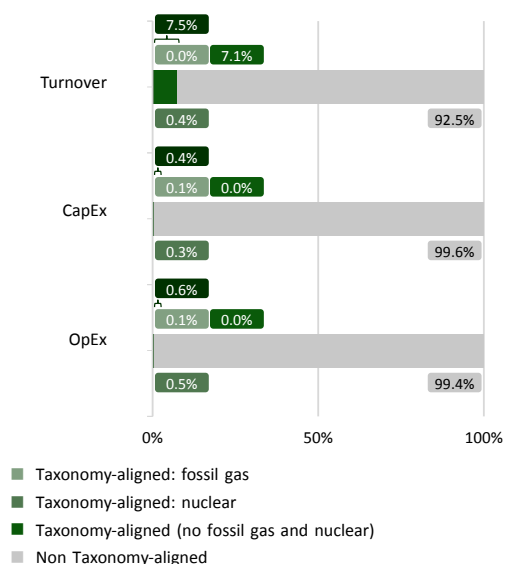
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

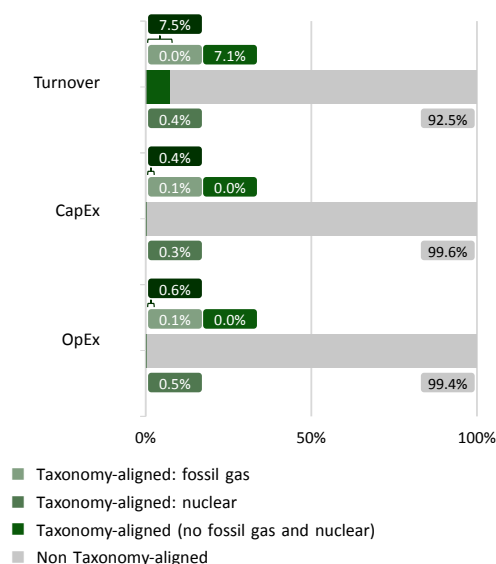
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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: 1.6%
Enabling activities: 4.28%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	5.36%
1 January 2023 - 31 December 2023	6.35%
1 January 2024 - 31 December 2024	7.13%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 46.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).

 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 12.1% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 4.18% in liquid assets and -0.12% 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.

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 SDGs.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</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 sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% 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 did not make any sustainable investments</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 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.05%	99.60%	99.01%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
PROSUS N.V. 1.207 22-190126	Information and communication	5.53	China
LOGICOR FINANCING SARL 1.500% 13-JUL-2026	Financial and insurance activities	5.51	Luxembourg
1.8% INTL FLAVORS SEP26 25.09.2026	Manufacturing	5.49	United States of America
3/8 AXA LOG NOV26 REGS 15.11.2026	Financial and insurance activities	5.31	Luxembourg
INTESA SANPAOLO 4.00 23-190526	Financial and insurance activities	2.90	Italy
BOOKING HOLDINGS 4.00 22-151126	Administrative and support service activities	2.87	United States of America
ORANO SA 3.375 19-230426	Mining and quarrying	2.86	France
MORGAN STANLEY FRN 22-070532	Financial and insurance activities	2.82	United States of America
2 5/8 SPIE JUN26 18.06.2026	Professional, scientific and technical activities	2.82	France

Largest investments	Sector	% assets	Country
2 1/4 WPC APR26 09.04.2026	Financial and insurance activities	2.81	United States of America
1%CEPSA FIN FEB25 16.02.2025	Financial and insurance activities	2.80	Spain
1 3/8 VONOVIA JAN26 REGS 28.01.2026	Real estate activities	2.78	Germany
2 1/4 TAKEDA PHARMA26 REGS 21.11.2026	Manufacturing	2.77	Japan
MICHELIN 0.875 18-030925	Manufacturing	2.76	France
1 1/8 ST GOBAIN MAR26 23.03.2026	Manufacturing	2.76	France



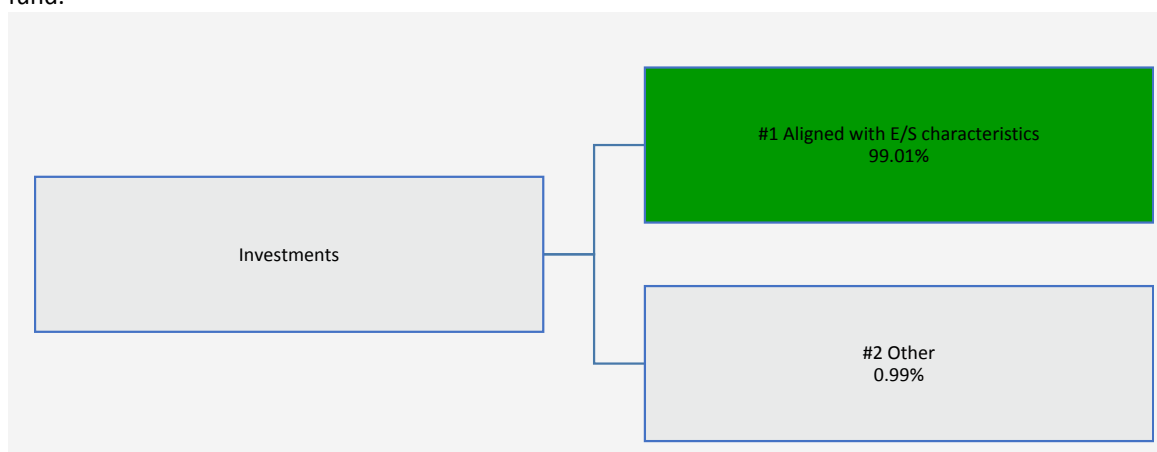
What was the proportion of sustainability-related investments?

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 99.01% 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").

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	46.31
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	8.33
Manufacturing	Manufacture of food products	8.23
Information and communication	Information service activities	5.53

Sector	Sub-sector	% assets
Information and communication	Telecommunications	5.49
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.87
Mining and quarrying	Mining of metal ores	2.86
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	2.82
Real estate activities	Real estate activities	2.78
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.77
Manufacturing	Manufacture of rubber and plastic products	2.76
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.76
Construction	Civil engineering	2.76
Manufacturing	Other manufacturing	2.74
Liquid assets	Liquid assets	0.99



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

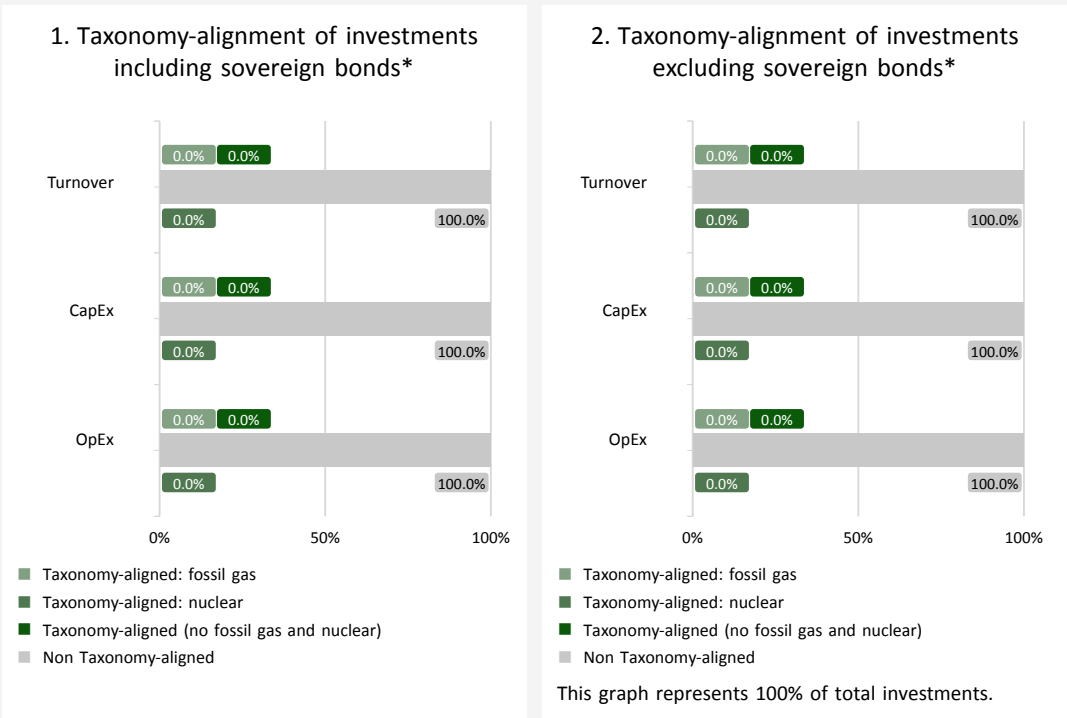
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 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 0.99% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input 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 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 type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 5.47% while the benchmark was 1.35%.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	96.84%	99.08%	98.78%

Reference period	2022	2023	2024
Failure to respect the democratic minimum	No exposure	No exposure	No exposure
Impact bonds	Sub-fund: 7.37% Benchmark: 0.78%	Sub-fund: 9.57% Benchmark: 1.09%	Sub-fund: 5.47% Benchmark: 1.35%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development

compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to the Manager's engagement policy via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE> (Engagement policy).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
US TREASURY NOTES 3.875% 31-DEC-2027	Public administration	11.60	United States of America
US TREASURY N/B 4.000% 31-JAN-2031	Public administration	10.53	United States of America
2 7/8 US TR NTS 32 C2032 15.05.2032	Public administration	5.98	United States of America
USA T NOTES B 2.25 17-27 15/02S	Public administration	5.43	United States of America
US TREASURY BONDS 2.375% 15-FEB-2042	Public administration	5.15	United States of America
US TREASURY NOTES 4.000% 29-FEB-2028	Public administration	4.10	United States of America
3 1/4 CONFEDERATION JUN27 27.06.2027	Public administration	3.70	Switzerland
1% GERMANY MAY38 15.05.2038	Public administration	3.52	Germany
3.75% SLOVAKIA MAR34 06.03.2034	Public administration	3.36	Slovakia
2% US TREAS FEB50 15.02.2050	Public administration	2.65	United States of America
7/8 UK TREAS GILT JUL33 31.07.2033	Public administration	2.63	United Kingdom
GOVERNMENT OF AUSTRIA 0.0% 20-OCT-2028	Public administration	2.42	Austria
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	2.29	Canada
AUSTRALIA 1.00 20-211131	Public administration	2.21	Australia
AUSTRALIAN I/L 0.75% 21/11/2027	Public administration	1.94	Australia



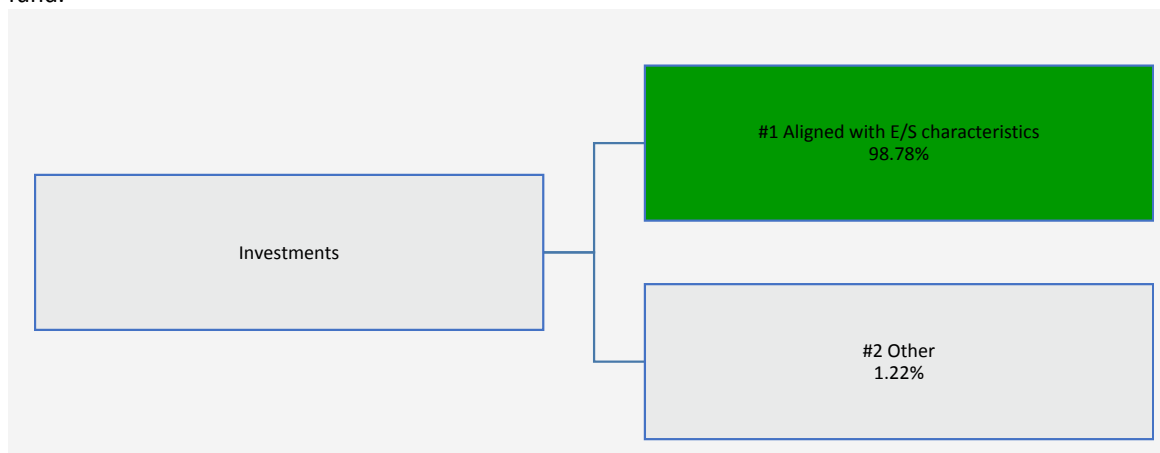
What was the proportion of sustainability-related investments?

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 98.78% 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	97.38
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.41
Derivatives	Derivatives	-0.10
Liquid assets	Liquid assets	1.32



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

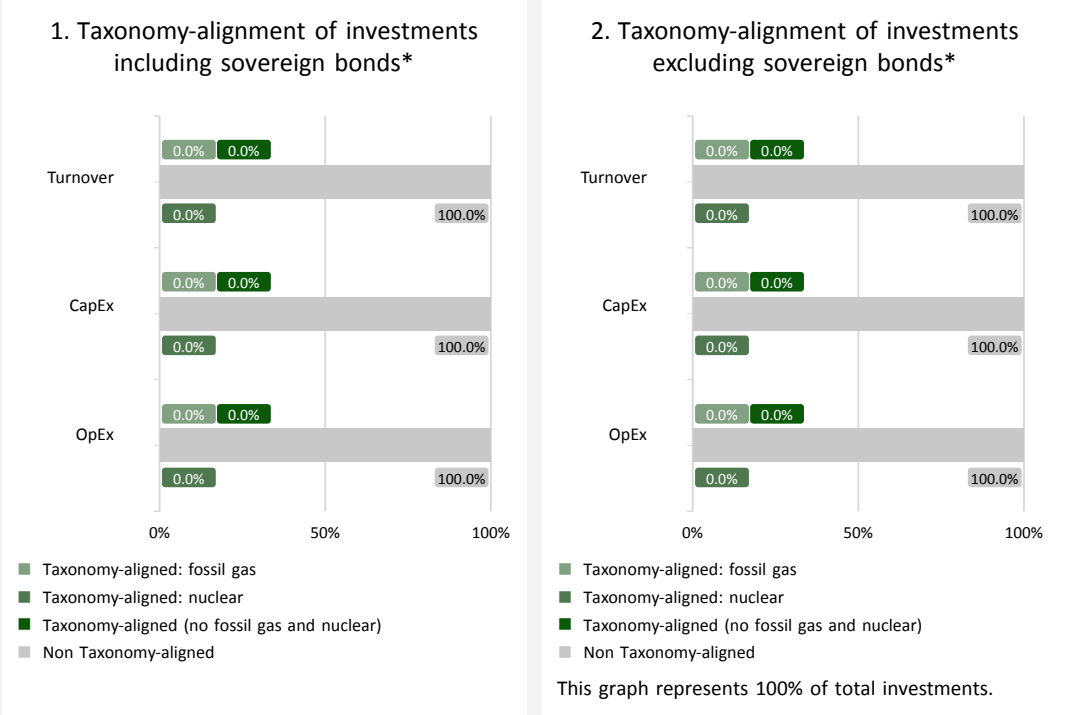
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 1.32% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT SUSTAINABLE

Legal entity identifier:
549300C4MM2N96C6QG79

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 61.96% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <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: 20px;"> <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 38.04%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 (01/01/2024 to 31/12/2024) (hereinafter the "Reference Period"), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 25.04% exposed to this type of instrument at the end of the reference period.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.88 (funds) versus 86.91 (benchmark) (31/12/2024).
- 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: 383.9 tCO₂e/\$GDP bn (fund) versus 418.37 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 100% 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;
- 61.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 38.04% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	94.11%	100.00%	100%
Environmental Investments	66.20%	62.39%	61.96%
Social Investments	78.29%	37.61%	38.04%
Other Environmental Investments	66.20%	62.39%	61.96%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 95.00 Benchmark: 87.00	Sub-fund: 94.67 Benchmark: 87.17	Sub-fund: 94.88 Benchmark: 86.91
Sustainability indicator e.	Sub-fund: 384.15 Benchmark: n/a	Sub-fund: 350.63 Benchmark: 401.95	Sub-fund: 383.9 Benchmark: 418.37

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

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.

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 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: 31/12/2024

Largest investments	Sector	% Assets	Country
1/2DENMARK NOV29 15.11.2029	Public administration	3.29%	Denmark
UNITED KINGDOM GILT 4.250% 31-JUL-2034	Public administration	3.22%	United Kingdom
GOVERNMENT OF SPAIN 3.5% 31-MAY-2029	Public administration	3.13%	Spain
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	2.91%	New Zealand
EIB 3.875 23-150328	Activities of extraterritorial organisations and bodies	2.77%	Supranational institutions
3/4 OEST FEB28 20.02.2028	Public administration	2.76%	Austria
KFW 3.75 23-150228	Financial and insurance activities	2.35%	Germany
7/8 UK TREAS GILT JUL33 31.07.2033	Public administration	2.34%	United Kingdom
EIB 3.75 23-140233	Activities of extraterritorial organisations and bodies	2.29%	Supranational institutions
NEW ZEALAND (GOVERNMENT OF) 0.250% 15-MAY-2028	Public administration	2.26%	New Zealand
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.24%	Austria
3% FINLAND SEP33 15.09.2033	Public administration	2.21%	Finland
DENMARK (KINGDOM OF) 0.000% 15-NOV-2031	Public administration	1.92%	Denmark
1 3/4 OAT JUN39 25.06.2039	Public administration	1.90%	France
1% CANADA GOVT JUN27 01.06.2027	Public administration	1.85%	Canada



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

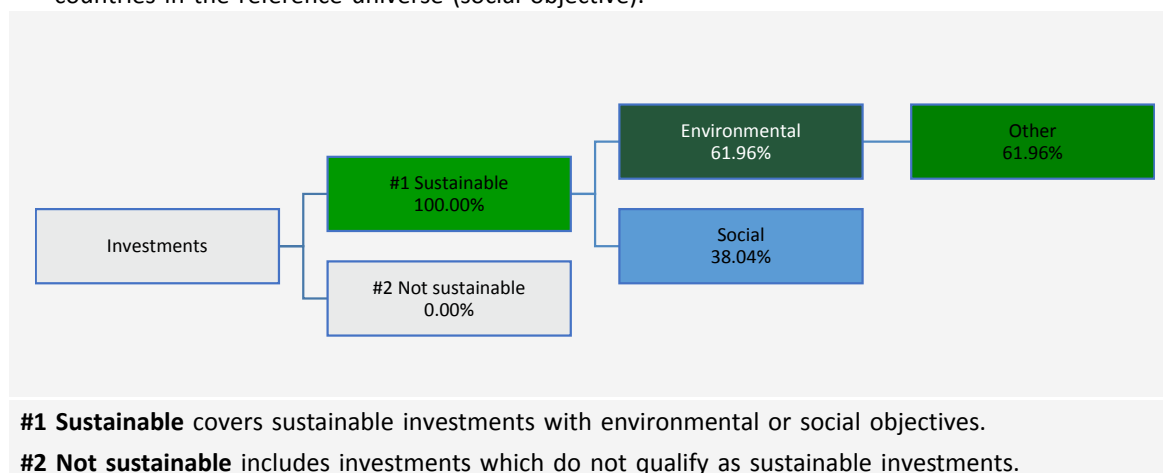
In the Reference Period, the Sub-fund invested at least 100% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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).



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
Public administration	Public administration and defence; compulsory social security	85.48%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	9.83%
Financial and insurance activities	Financial service activities, except insurance and pension funding	3.85%
Derivatives	Derivatives	-0.17%
Liquid assets	Liquid assets	1.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

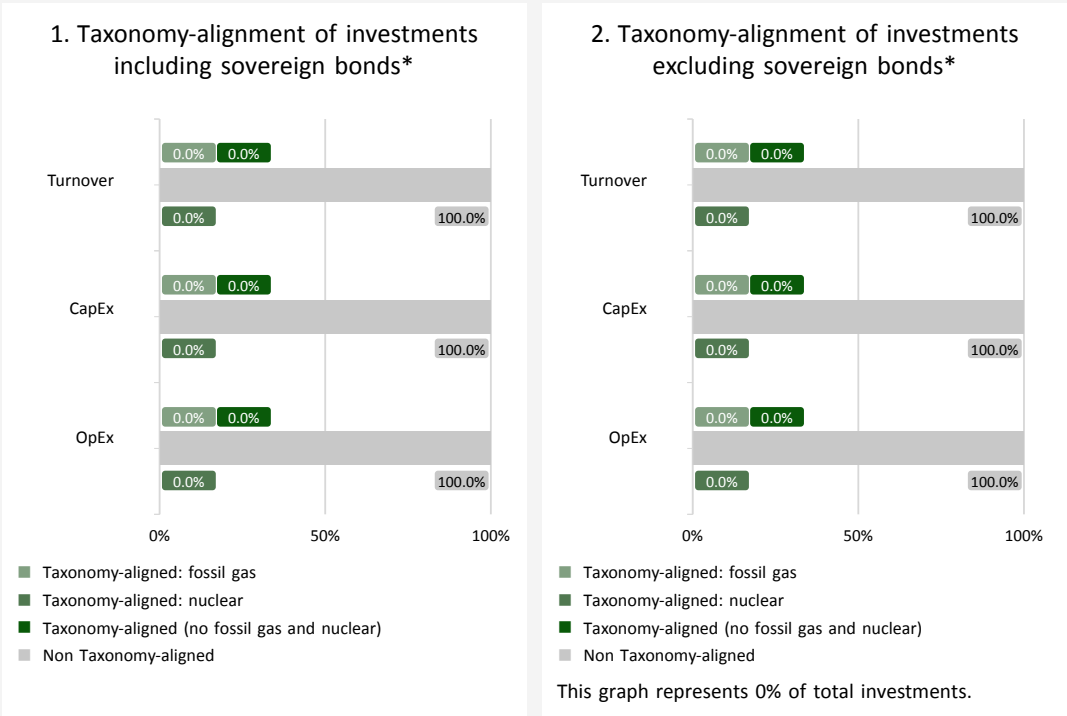
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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 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 that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 61.96% 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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

Environment component of the Manager model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target. Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 38.04% 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 1.02% in liquid assets and -0.17% 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 does the reference benchmark differ from a broad market index?

Not applicable

product attains the sustainable investment objective.

- **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

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) The Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	91.29%	97.20%	92.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is 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 PAIs related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
8 1/4 COSAN OVERSEAS PERP 05.11.2049	Manufacturing	2.54%	Brazil
3 1/2 TELENET MAR28 REGS 01.03.2028	Financial and insurance activities	2.50%	Belgium
AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL	Financial and insurance activities	2.49%	Belgium
5.5% CMA CGM JUL29 15.07.2029	Transportation and storage	2.09%	France
8 1/4 INDONESIA MAY36 15.05.2036	Public administration	2.06%	Indonesia
7.888% GOLDSTORY FEB30 01.02.2030	Financial and insurance activities	1.97%	France
LOXAM SAS 5.75 19-150727	Administrative and support service activities	1.95%	France
VZ VENDOR FIN 2.875 20-150129	Financial and insurance activities	1.80%	Netherlands

Largest investments	Sector	% assets	Country
7.75% OPTICS BIDCO JAN33 24.01.2033	Financial and insurance activities	1.66%	Italy
IQVIA INC 2.25 19-150128	Information and communication	1.64%	United States of America
6.75%TELEFONICA EUR PERP 07.09.2099	Financial and insurance activities	1.49%	Spain
CARNIVAL CORPORATION 5.750% 15-JAN-2030	Transportation and storage	1.46%	United States of America
NORTH MACEDONIA 6.25 23- 150227	Public administration	1.43%	Macedonia
INTESA SANPAOLO FRN 17- PERPETUAL	Financial and insurance activities	1.42%	Italy
6.375% ACCORINVEST OCT29 15.10.2029	Accommodation and food service activities	1.39%	Luxembourg



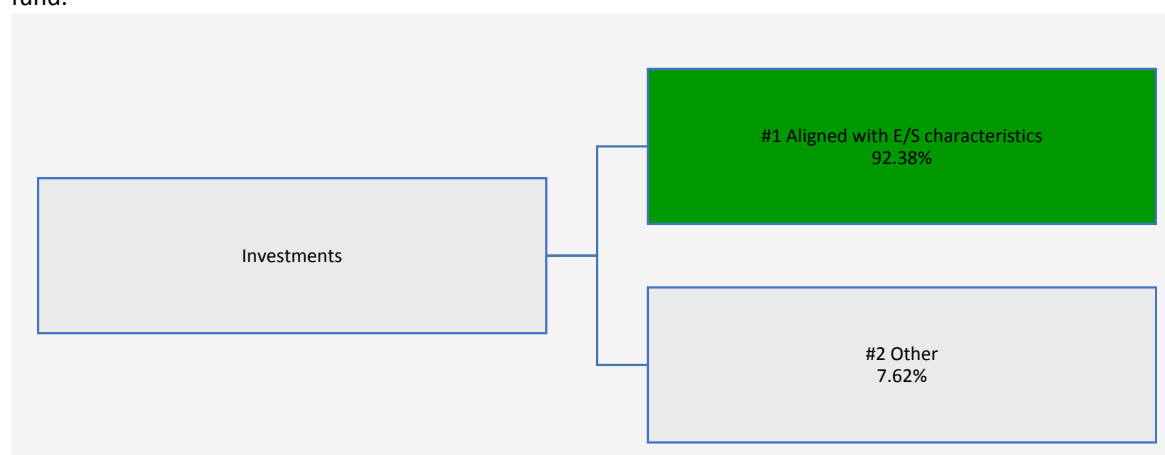
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 92.38% 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
Financial and insurance activities	Financial service activities, except insurance and pension funding	34.67%
Information and communication	Telecommunications	7.83%
Manufacturing	Manufacture of chemicals and chemical products	6.21%

Sector	Sub-sector	% assets
Public administration	Public administration and defence; compulsory social security	5.43%
Transportation and storage	Water transport	4.21%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.00%
Real estate activities	Real estate activities	3.87%
Administrative and support service activities	Rental and leasing activities	3.21%
Accommodation and food service activities	Accommodation	3.14%
Information and communication	Information service activities	2.90%
Manufacturing	Manufacture of food products	2.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.44%
Arts, entertainment and recreation	Gambling and betting activities	1.38%
Construction	Civil engineering	1.36%
Administrative and support service activities	Security and investigation activities	1.33%
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.28%
Manufacturing	Manufacture of computer, electronic and optical products	1.27%
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	1.25%
Manufacturing	Manufacture of other non-metallic mineral products	1.25%
Accommodation and food service activities	Food and beverage service activities	1.25%
Manufacturing	Manufacture of textiles	1.24%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.67%
Manufacturing	Manufacture of furniture	0.64%
Liquid assets	Liquid assets	7.62%



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

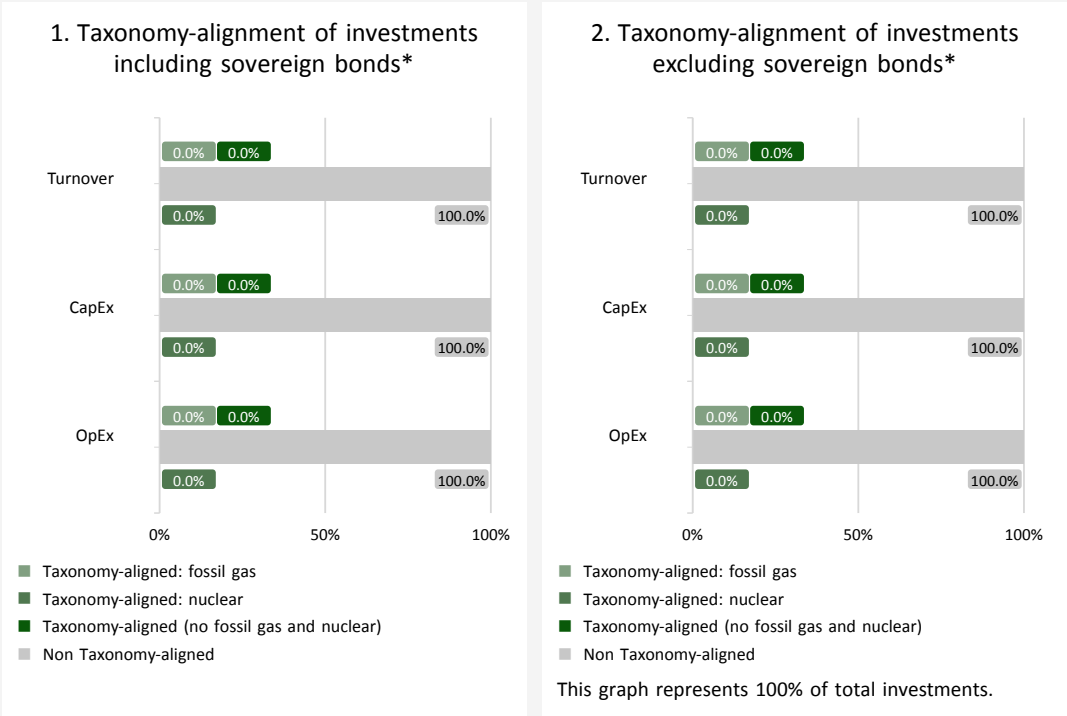
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

energy, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are 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 7.62% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Legal entity identifier:
391200JWHOYQ2LEGMK32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</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 sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments</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 14/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2024
E/S characteristics	96.02%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
TAIWAN SEMICONDUCTOR CO. ADR	Manufacturing	7.83	Taiwan
FACEBOOK A	Information and communication	7.82	United States of America
ALPHABET A	Information and communication	5.87	United States of America

Largest investments	Sector	% assets	Country
AMAZON COM	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.85	United States of America
NVIDIA CORP.	Manufacturing	5.74	United States of America
MICROSOFT	Information and communication	4.84	United States of America
VISA A	Administrative and support service activities	4.48	United States of America
ONTO INNOVATION INC	Manufacturing	4.33	United States of America
MARVELL TECHNOLOGY GROUP	Manufacturing	4.30	United States of America
ORACLE CORP	Information and communication	4.25	United States of America
SCHNEIDER ELECTRIC	Manufacturing	4.19	France
BROADCOM INC	Manufacturing	2.87	United States of America
ASM INTERNATIONAL	Manufacturing	2.52	Netherlands
ASTERA LABS	Manufacturing	2.11	United States of America
ASML HOLDING	Manufacturing	2.09	Netherlands

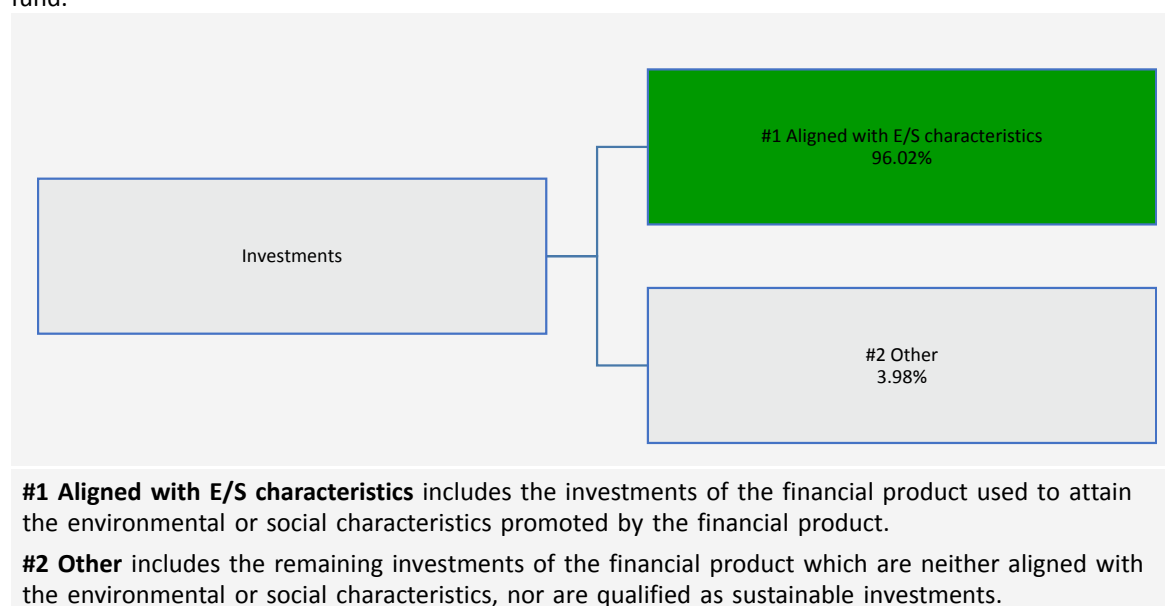


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 96.02% 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	30.75
Information and communication	Publishing activities	24.10
Information and communication	Information service activities	15.68
Manufacturing	Manufacture of electrical equipment	7.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.85
Administrative and support service activities	Office administrative, office support and other business support activities	4.48
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.34
Transportation and storage	Land transport and transport via pipelines	1.99
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.92
Liquid assets	Liquid assets	3.98



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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

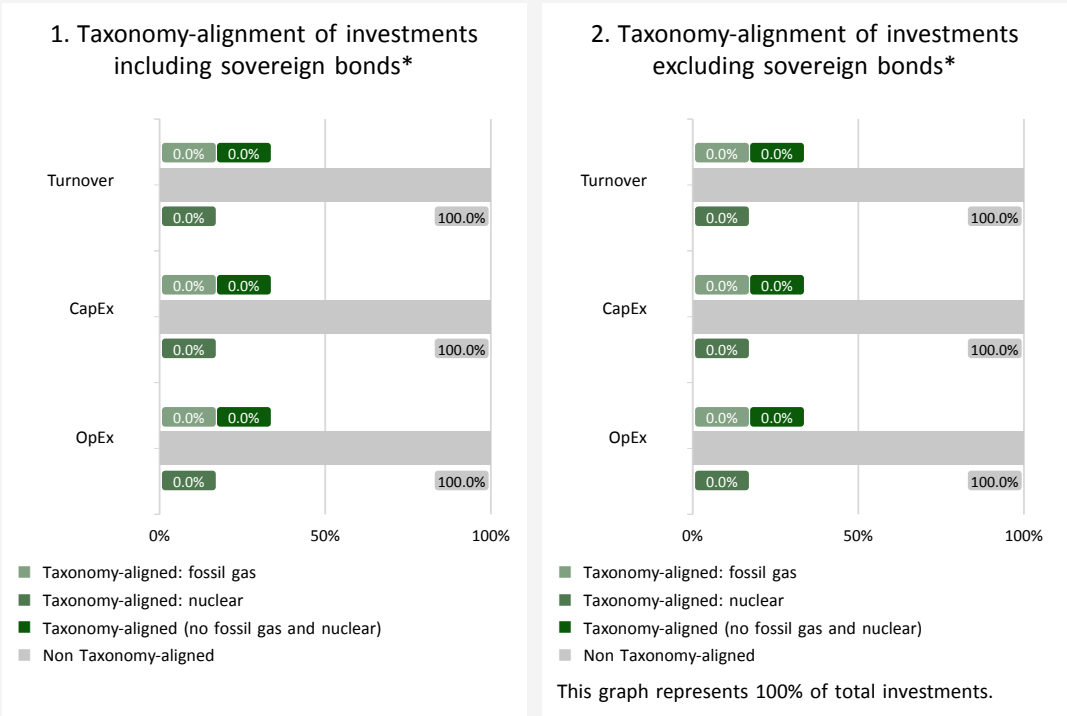
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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 the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 3.98% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

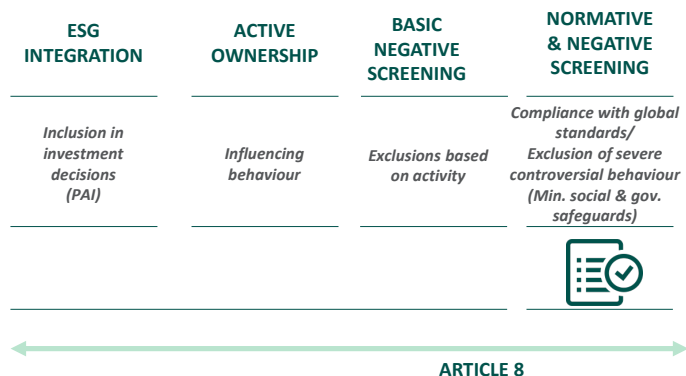
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

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 to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	97.55%	97.82%	97.31%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
UCB	Manufacturing	4.97	Belgium
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.59	Spain
TOTAL ENERGIES	Mining and quarrying	4.45	France
ASTRAZENECA	Manufacturing	4.30	United Kingdom
SAP AG	Information and communication	4.22	Germany
ROCHE HOLDING	Manufacturing	3.96	Switzerland
AIR LIQUIDE (PORT)	Manufacturing	3.89	France
ANHEUSER BUSCH INBEV	Manufacturing	3.75	Belgium
SCHNEIDER ELECTRIC	Manufacturing	3.70	France
ORKLA ASA	Manufacturing	3.69	Norway

Largest investments	Sector	% assets	Country
LONDON STOCK EXCHANGE GROUP PLC	Information and communication	3.58	United Kingdom
BEAZLEY PLC	Financial and insurance activities	3.37	United Kingdom
EPIROC -A-	Manufacturing	3.33	Sweden
ATLAS COPCO A	Manufacturing	3.31	Sweden
ADIDAS NOM	Manufacturing	3.29	Germany



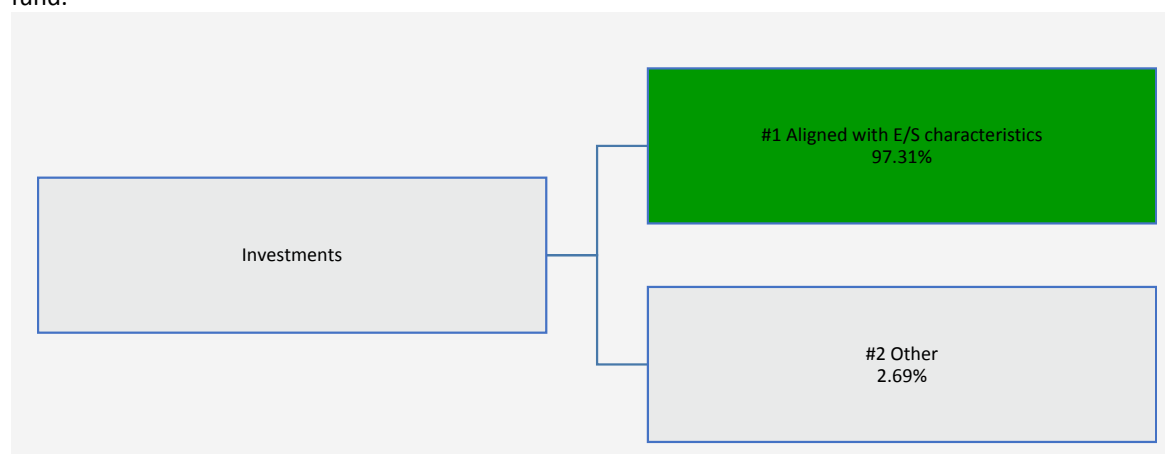
What was the proportion of sustainability-related investments?

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 97.31% 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 basic pharmaceutical products and pharmaceutical preparations	15.85
Financial and insurance activities	Financial service activities, except insurance and pension funding	12.48
Manufacturing	Manufacture of machinery and equipment n.e.c.	9.14
Information and communication	Telecommunications	6.14
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	4.59
Mining and quarrying	Extraction of crude petroleum and natural gas	4.45
Information and communication	Publishing activities	4.22

Sector	Sub-sector	% assets
Manufacturing	Manufacture of chemicals and chemical products	3.89
Manufacturing	Manufacture of beverages	3.75
Manufacturing	Manufacture of electrical equipment	3.70
Manufacturing	Manufacture of food products	3.69
Information and communication	Information service activities	3.58
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.37
Manufacturing	Manufacture of leather and related products	3.29
Manufacturing	Manufacture of computer, electronic and optical products	3.11
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.91
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.85
Manufacturing	Manufacture of rubber and plastic products	2.28
Accommodation and food service activities	Food and beverage service activities	1.82
Transportation and storage	Air transport	1.74
Manufacturing	Other manufacturing	0.47
Liquid assets	Liquid assets	2.69



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

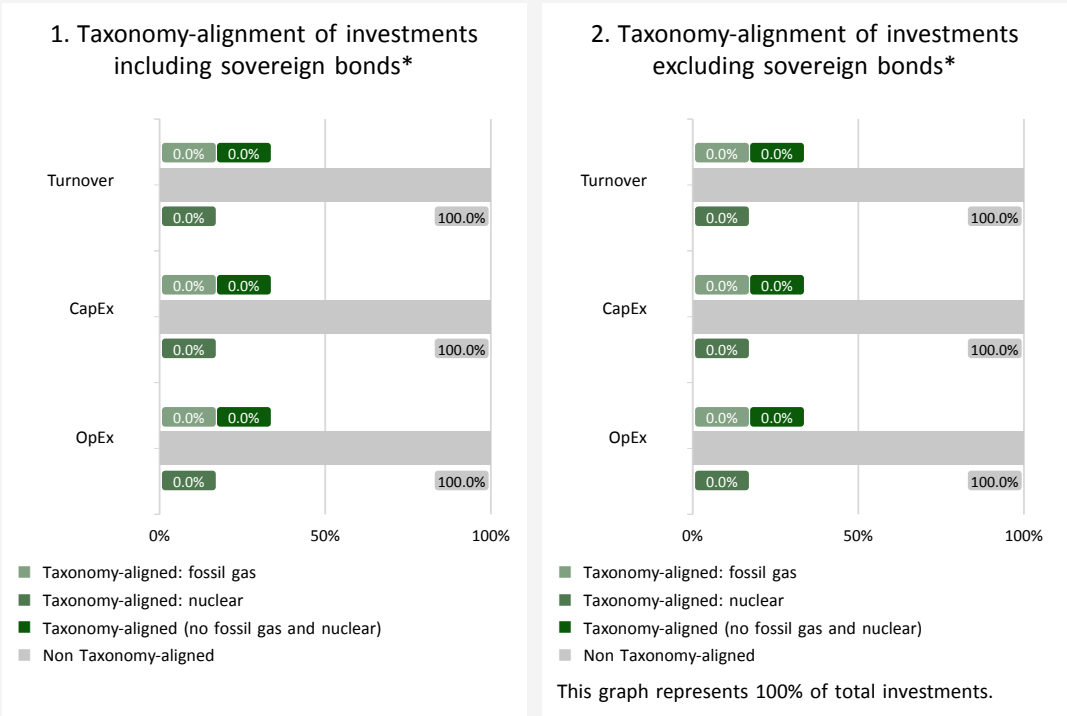
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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 2.69% 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.:

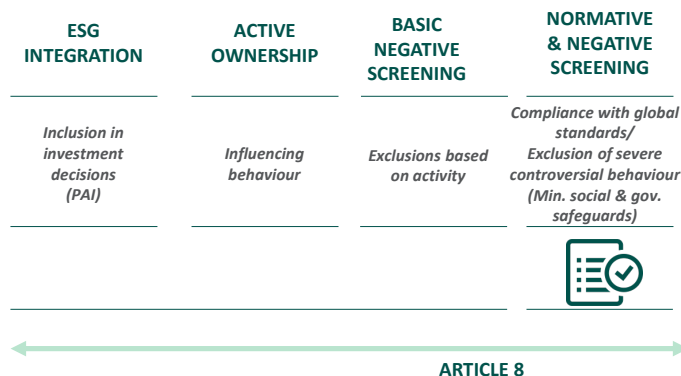
On a quarterly basis, a normative screening has been established based on compliance with global standards.

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 to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 sustainable investments with an environmental objective : ____% <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 sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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	2024
E/S characteristics	99.54%	99.62%	99.82%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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: 31/12/2024

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	18.66	Taiwan
TENCENT HOLDINGS LTD	Information and communication	8.09	China
ALIBABA GROUP HOLDING LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.99	China
HDFC BANK LTD	Financial and insurance activities	2.67	India
CHINA CONSTRUCTION BANK CORP	Financial and insurance activities	1.83	China
MEDIATEK INC	Manufacturing	1.51	Taiwan
RELIANCE INDUSTRIES GDR LTD 2-144A	Manufacturing	1.47	United States of America
BHARTI AIRTEL LIMITED	Information and communication	1.10	India
INDUSTRIAL & COMMERCIAL BANK OF CHINA	Financial and insurance activities	1.09	China
INFOSYS ADR	Information and communication	1.04	India

Largest investments	Sector	% Assets	Country
JD.COM INC -A-	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.99	China
SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO)	Mining and quarrying	0.98	Saudi Arabia
NASPERS LIMITED CLASS N	Information and communication	0.90	South Africa
BYD CO. LTD. CLASS H	Manufacturing	0.83	China
NETEASE INC	Information and communication	0.79	China



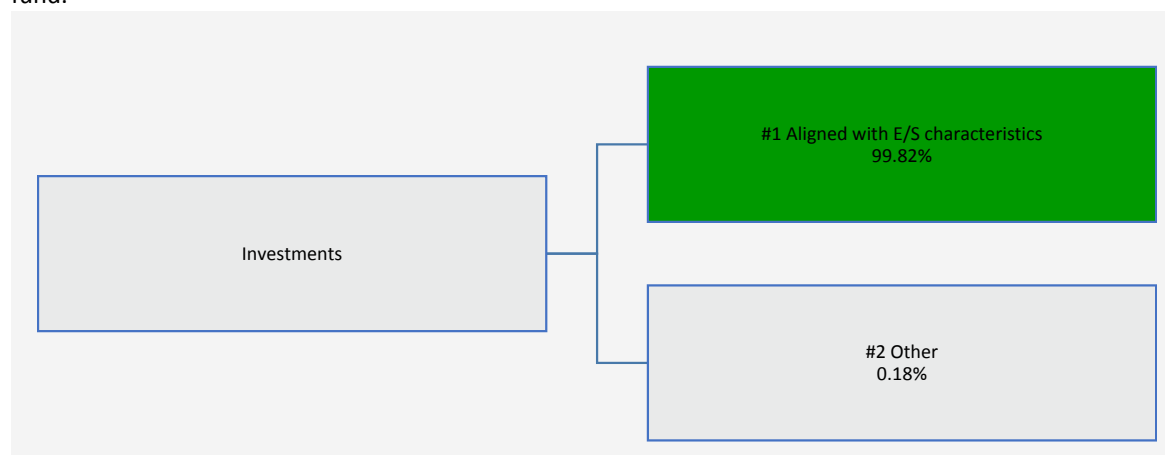
What was the proportion of sustainability-related investments?

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 99.82% 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").

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	21.50
Financial and insurance activities	Financial service activities, except insurance and pension funding	20.02
Information and communication	Publishing activities	10.08
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	7.25
Information and communication	Telecommunications	3.73
Manufacturing	Manufacture of electrical equipment	3.57

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of coke and refined petroleum products	2.86
Manufacturing	Manufacture of chemicals and chemical products	2.74
Information and communication	Computer programming, consultancy and related activities	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.44
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	2.11
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.89
Real estate activities	Real estate activities	1.79
Information and communication	Information service activities	1.71
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.50
Manufacturing	Manufacture of food products	1.24
Mining and quarrying	Extraction of crude petroleum and natural gas	1.23
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.86
Transportation and storage	Warehousing and support activities for transportation	0.85
Transportation and storage	Postal and courier activities	0.72
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.70
Mining and quarrying	Mining of metal ores	0.67
Manufacturing	Manufacture of other non-metallic mineral products	0.67
Manufacturing	Manufacture of beverages	0.62
Accommodation and food service activities	Food and beverage service activities	0.61
Manufacturing	Manufacture of basic metals	0.59
Manufacturing	Manufacture of other transport equipment	0.55
Accommodation and food service activities	Accommodation	0.42
Transportation and storage	Water transport	0.40
Transportation and storage	Air transport	0.39
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.32
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.32
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.32
Other service activities	Other personal service activities	0.27
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.27
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.26
Administrative and support service activities	Rental and leasing activities	0.26
Manufacturing	Manufacture of rubber and plastic products	0.22

Sector	Sub-sector	% Assets
Manufacturing	Manufacture of wearing apparel	0.21
Construction	Construction of buildings	0.20
Construction	Civil engineering	0.18
Transportation and storage	Land transport and transport via pipelines	0.17
Manufacturing	Other manufacturing	0.14
Information and communication	Motion picture, video and sound production and distribution	0.13
Manufacturing	Manufacture of paper and paper products	0.12
Agriculture, forestry and fishing	Crop and animal production, hunting and related service activities	0.11
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.04
Professional, scientific and technical activities	Scientific research and development	0.01
Manufacturing	Manufacture of textiles	0.01
Liquid assets	Liquid assets	0.18



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

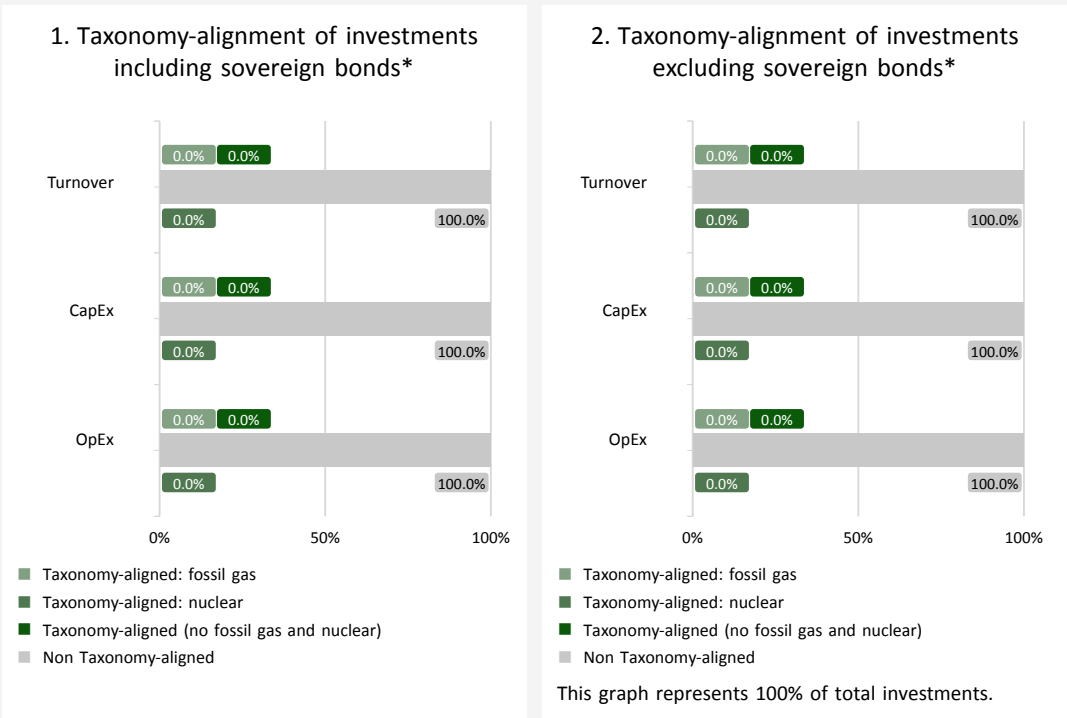
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 0.18% 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?

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/. 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 to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index.

The MSCI 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?

	Sub-fund	Index - MSCI EM ESG Leaders
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	0

● How did this financial product perform compared with the broad market index?

	Sub-fund	Parent Index- MSCI EM
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0	0.9
Exposure to companies involved in controversial economic activities (percentage weighting)	0	0.9
Exposure to companies involved in severe ESG controversies (percentage weighting)	0	1

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
DPAM L EQUITIES EMU SRI MSCI INDEX

Legal entity identifier:
391200SGB2MDX2L3YO19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.03% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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: 584.33 tCO₂e/\$ mn revenues (funds) versus 1253.12 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 9.32 (funds) versus 7.81 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	100.02%	99.83%	99.91%
Sustainable Investment	90.21%	91.44%	72.03%
Other Environmental Investments	53.21%	54.33%	52.09%
Social	89.83%	35.15%	18.87%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 712.98 Benchmark: 998.11	Sub-fund: 670.12 Benchmark: 1198.62	Sub-fund: 584.33 Benchmark: 1253.12
Sustainability indicator e.	Sub-fund: 9.04 Benchmark: 7.84	Sub-fund: 9.15 Benchmark: 7.83	Sub-fund: 9.32 Benchmark: 7.81

● 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 included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/> ("MSCI SRI Indexes Methodology").

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
ASML HOLDING	Manufacturing	21.43	Netherlands
SCHNEIDER ELECTRIC	Manufacturing	10.41	France
HERMES INTERNATIONAL	Manufacturing	5.81	France
MUENCHENER RUECK (NOM)	Financial and insurance activities	5.15	Germany
AXA S.A.	Financial and insurance activities	4.77	France

Largest investments	Sector	% assets	Country
PROSUS NV	Information and communication	4.15	Netherlands
DANONE	Manufacturing	3.32	France
DEUTSCHE BOERSE AG	Financial and insurance activities	3.31	Germany
ADIDAS NOM	Manufacturing	3.03	Germany
WOLTERS KLUWER NV	Information and communication	3.02	Netherlands
AMADEUS IT GROUP SA	Information and communication	2.43	Spain
KONINKLIJKE AHOLD	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.31	Netherlands
ASSICURAZIONI GENERALI S.P.A.	Financial and insurance activities	2.03	Italy
PUBLICIS GROUPE	Professional, scientific and technical activities	1.86	France
MICHELIN SCA	Manufacturing	1.68	France



What was the proportion of sustainability-related investments?

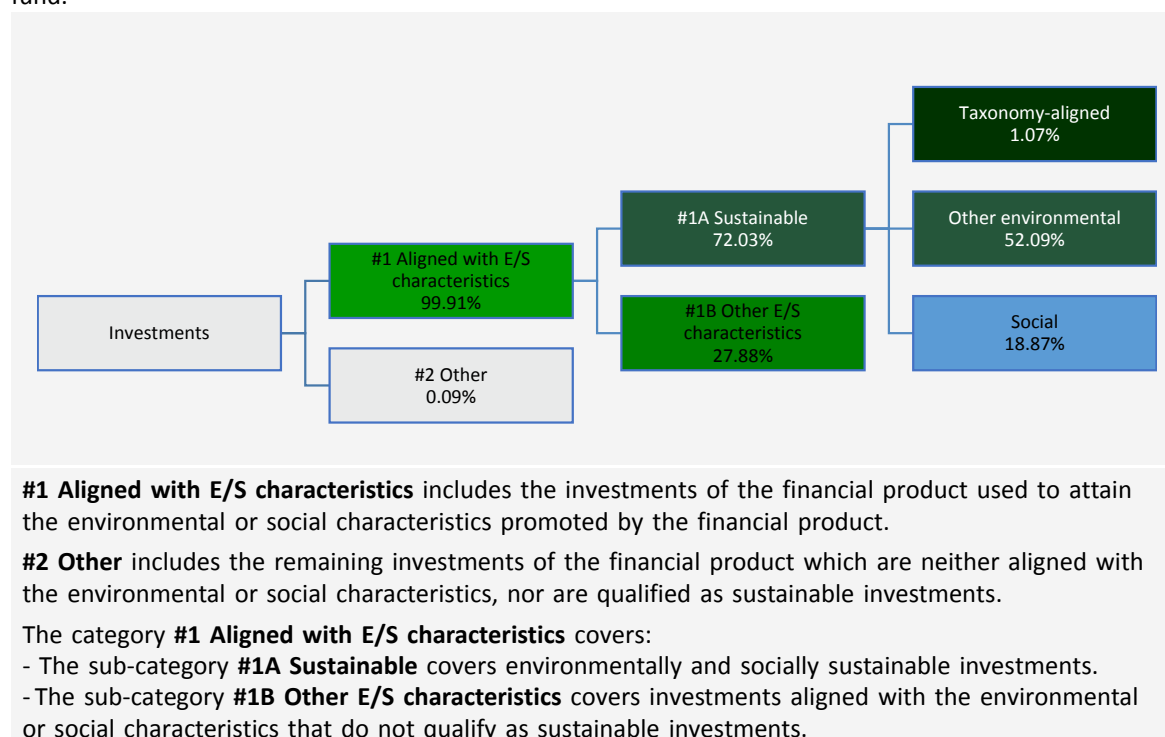
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.91% 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 72.03% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	21.43
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	14.08
Manufacturing	Manufacture of electrical equipment	10.41
Information and communication	Information service activities	7.17
Manufacturing	Manufacture of textiles	5.81
Manufacturing	Manufacture of food products	4.45
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.32
Manufacturing	Manufacture of chemicals and chemical products	3.95
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.55
Manufacturing	Manufacture of leather and related products	3.42
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.30
Manufacturing	Manufacture of machinery and equipment n.e.c.	2.96
Information and communication	Telecommunications	2.82
Information and communication	Computer programming, consultancy and related activities	2.43
Professional, scientific and technical activities	Advertising and market research	1.86
Manufacturing	Manufacture of rubber and plastic products	1.68
Manufacturing	Manufacture of paper and paper products	1.56
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.43
Manufacturing	Manufacture of wearing apparel	0.94
Construction	Civil engineering	0.69
Real estate activities	Real estate activities	0.48
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.42
Manufacturing	Manufacture of coke and refined petroleum products	0.40
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	0.37
Liquid assets	Liquid assets	0.09



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 one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the

transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 1.07% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.19% of investments contributed to climate change mitigation;
- 0.05% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

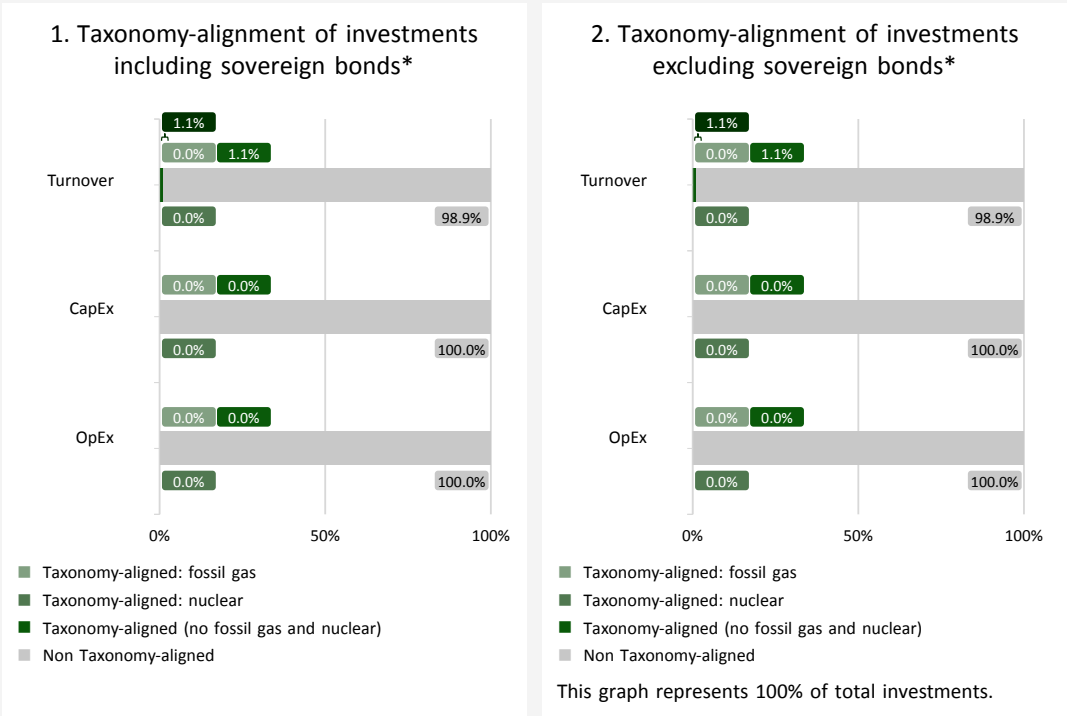
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 0.05%

Enabling activities: 4.66%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.00%
1 January 2023 - 31 December 2023	2.00%
1 January 2024 - 31 December 2024	1.07%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 52.09% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.87% 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 0.09% 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?

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/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI EMU SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI EMU).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI EMU SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

● **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>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

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"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</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 sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments</p>
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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 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;
- c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.62%	99.58%	98.38%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

● How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> (Sustainable and Responsible Investments Policy) and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
ROCHE HOLDING	Manufacturing	3.04	Switzerland
SAP AG	Information and communication	2.53	Germany
TOTAL ENERGIES	Mining and quarrying	2.52	France
UCB	Manufacturing	2.14	Belgium
SAINT-GOBAIN	Manufacturing	1.84	France
IEFFAGE SA	Professional, scientific and technical activities	1.82	France
BANCO SANTANDER SA	Financial and insurance activities	1.72	Spain
BARCLAYS PLC	Financial and insurance activities	1.67	United Kingdom
UNICREDIT SPA	Financial and insurance activities	1.65	Italy
SANOFI	Manufacturing	1.61	France
ASR NEDERLAND NV	Financial and insurance activities	1.57	Netherlands
DEUTSCHE BANK (NOM)	Financial and insurance activities	1.57	Germany
MERCK KGAA	Manufacturing	1.56	Germany

Largest investments	Sector	% assets	Country
NATWEST GRP	Financial and insurance activities	1.46	United Kingdom
ENGIE	Electricity, gas, steam and air conditioning supply	1.44	France

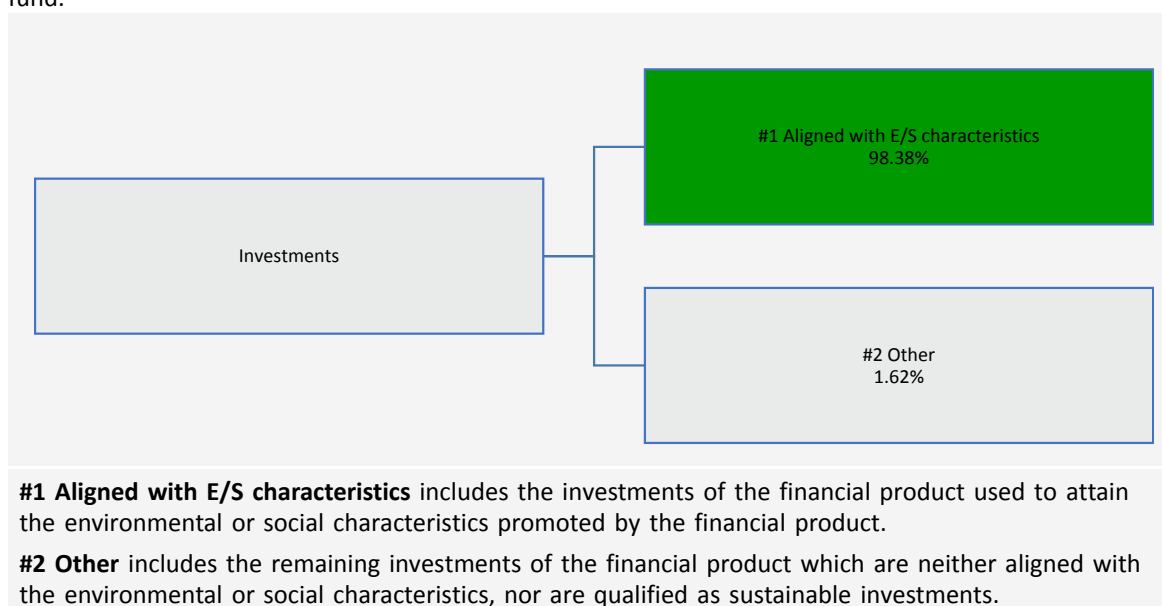


What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.38% 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.



In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.62
Financial and insurance activities	Financial service activities, except insurance and pension funding	11.83
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.91
Manufacturing	Manufacture of food products	5.52
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.52
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.48
Manufacturing	Manufacture of computer, electronic and optical products	3.34
Information and communication	Telecommunications	3.29

Sector	Sub-sector	% assets
Information and communication	Publishing activities	3.25
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.24
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.83
Mining and quarrying	Extraction of crude petroleum and natural gas	2.52
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.43
Manufacturing	Manufacture of other transport equipment	2.39
Real estate activities	Real estate activities	2.20
Construction	Civil engineering	2.14
Manufacturing	Manufacture of basic metals	1.94
Manufacturing	Manufacture of chemicals and chemical products	1.94
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.84
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	1.82
Manufacturing	Manufacture of rubber and plastic products	1.75
Manufacturing	Manufacture of electrical equipment	1.43
Manufacturing	Manufacture of other non-metallic mineral products	1.43
Accommodation and food service activities	Accommodation	1.42
Information and communication	Information service activities	1.40
Transportation and storage	Water transport	1.37
Transportation and storage	Air transport	1.25
Manufacturing	Manufacture of beverages	1.24
Construction	Construction of buildings	0.91
Other service activities	Other personal service activities	0.81
Administrative and support service activities	Rental and leasing activities	0.79
Manufacturing	Manufacture of leather and related products	0.76
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	0.75
Professional, scientific and technical activities	Scientific research and development	0.73
Manufacturing	Manufacture of coke and refined petroleum products	0.56
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.55
Information and communication	Motion picture, video and television programme activities	0.20
Liquid assets	Liquid assets	1.62



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

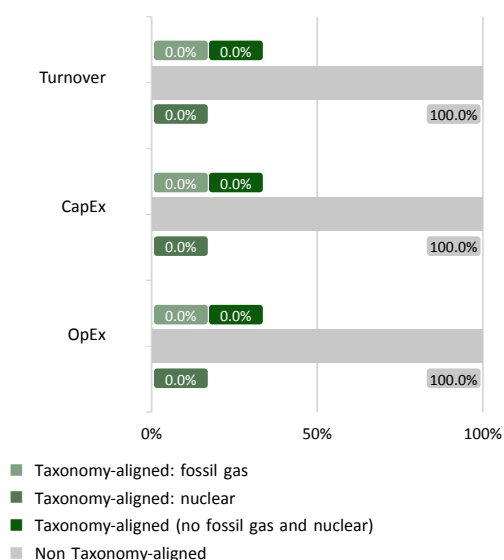
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

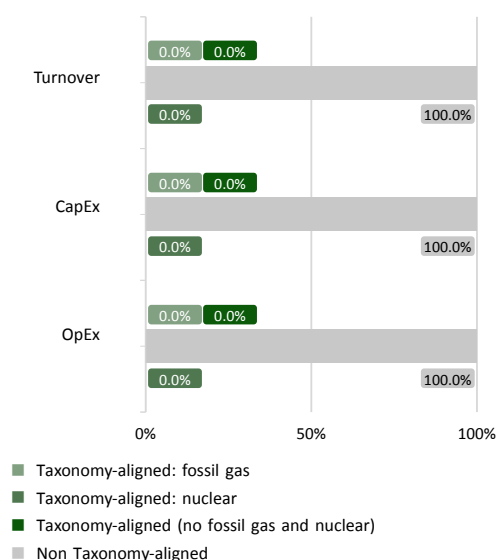
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 1.62% 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.:

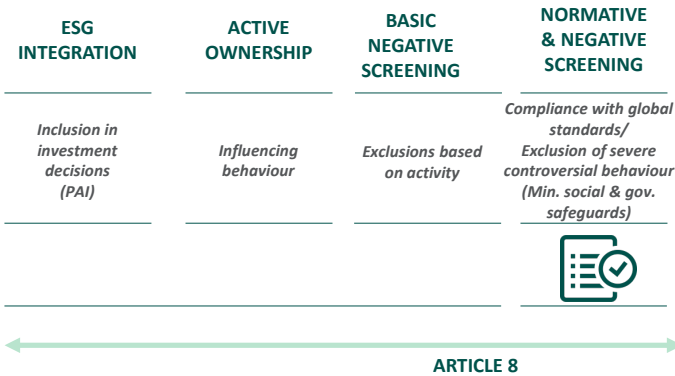
On a quarterly basis, a normative screening has been established based on compliance with global standards.

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 to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?**

Not applicable

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

● **How did this financial product perform compared with the reference benchmark?**

Not applicable

● **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
DPAM L EQUITIES EUROPE VALUE TRANSITION

Legal entity identifier:
391200003YJYB1JFLH03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <div> <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 </div> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.59% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 26/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 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 had exposure of 71.82% to companies aligned with the Science Based Targets initiative (SBTi) or equivalent;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 68.7 (funds) versus 65.71 (benchmark) (31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2024
E/S characteristics	99.58%
Sustainable Investment	60.59%
Other Environmental Investments	31.85%
Social	19.35%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	Sub-fund: 71.82
Sustainability indicator e.	Sub-fund: 68.7 Benchmark: 65.71

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 60.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.39% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.85% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 19.35% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 59.02% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 59.02% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

During the Reference Period, the O&G companies in the sub-fund met the binding eligibility criteria (governance, ambition with regard to energy transition and limitation of unconventional hydrocarbons) as described in the pre-contractual information for the sub-fund.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allows for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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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 voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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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: 31/12/2024

Largest investments	Sector	% assets	Country
SANOFI	Manufacturing	5.57	France
NATWEST GRP	Financial and insurance activities	4.09	United Kingdom
BNP PARIBAS	Financial and insurance activities	3.98	France
GSK PLC	Manufacturing	3.80	United Kingdom
ALLIANZ (NOM)	Financial and insurance activities	3.35	Germany
VINCI	Construction	3.21	France
NN GROUP	Financial and insurance activities	3.21	Netherlands
KERRY GROUP A	Manufacturing	3.04	Ireland
E.ON	Electricity, gas, steam and air conditioning supply	2.88	Germany
ENI (ORD)	Manufacturing	2.87	Italy
UNICREDIT SPA	Financial and insurance activities	2.86	Italy
BANCO SANTANDER SA	Financial and insurance activities	2.85	Spain
STELLANTIS	Manufacturing	2.84	Italy
DAIMLER TRUCK HOLDING AG	Manufacturing	2.82	Germany
LEGAL & GENERAL GROUP PLC	Financial and insurance activities	2.78	United Kingdom



What was the proportion of sustainability-related investments?

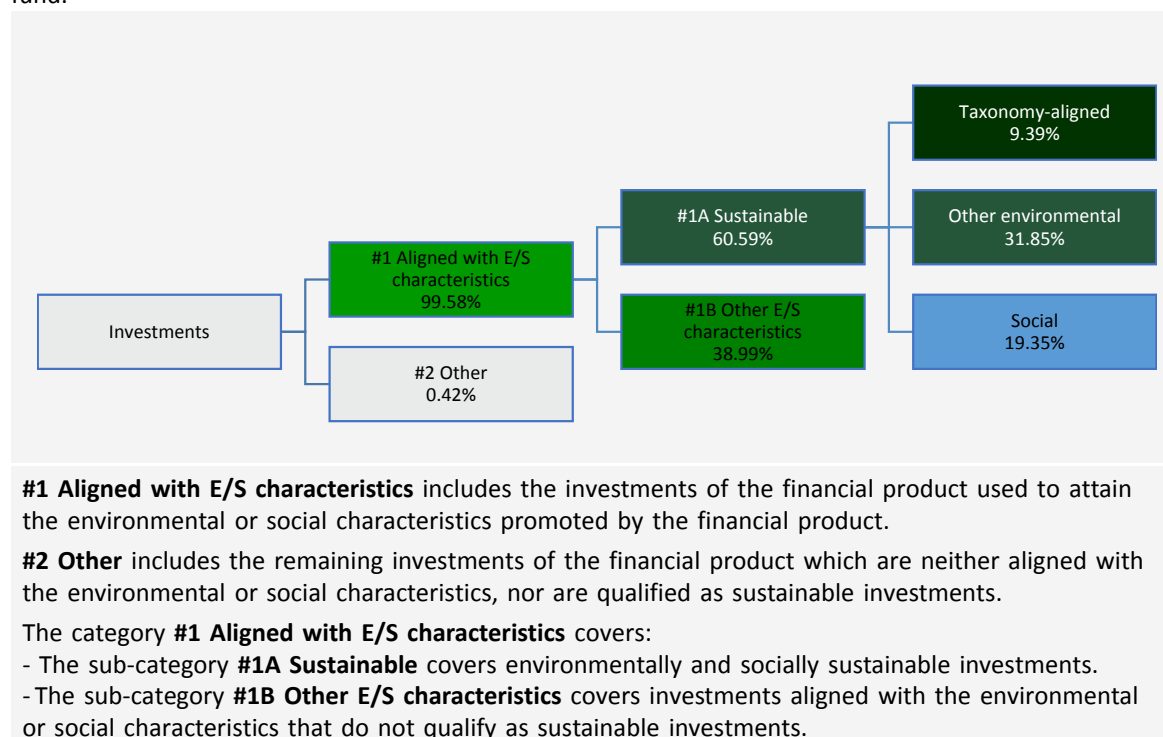
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.58% 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").

The Sub-fund invested at least 60.59% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Asset allocation describes the share of investments in specific assets.

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	17.97
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	12.41
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.37
Manufacturing	Manufacture of food products	9.04
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	7.33
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	5.65
Manufacturing	Manufacture of coke and refined petroleum products	4.63
Mining and quarrying	Extraction of crude petroleum and natural gas	4.22
Information and communication	Telecommunications	3.37
Real estate activities	Real estate activities	3.28
Construction	Civil engineering	3.21
Manufacturing	Manufacture of paper and paper products	2.78
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.42
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	1.86
Manufacturing	Manufacture of computer, electronic and optical products	1.76

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.65
Manufacturing	Manufacture of basic metals	1.35
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.35
Manufacturing	Manufacture of rubber and plastic products	1.31
Manufacturing	Manufacture of chemicals and chemical products	1.28
Professional, scientific and technical activities	Scientific research and development	0.87
Mining and quarrying	Mining of metal ores	0.79
Manufacturing	Manufacture of wearing apparel	0.68
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.65
Manufacturing	Manufacture of other non-metallic mineral products	0.35
Liquid assets	Liquid assets	0.42



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.39% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.14% of investments contributed to climate change mitigation;
- 2.05% of investments contributed to climate change adaptation;

- 0.01% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.45% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

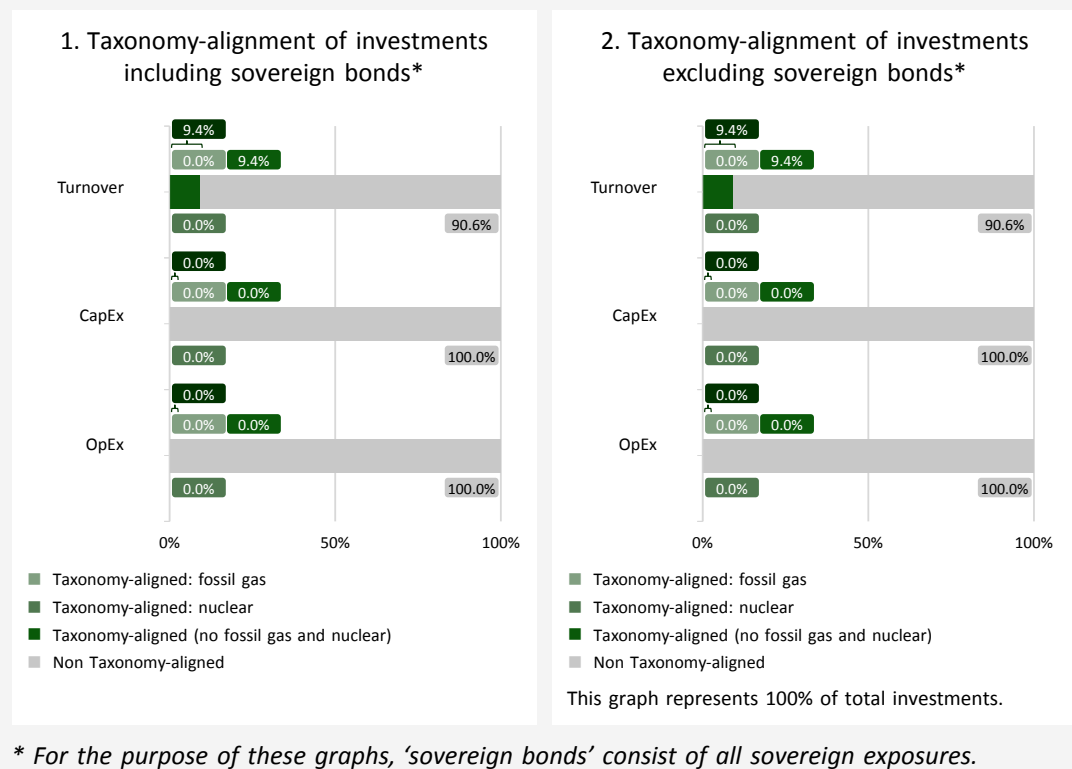
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 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?**
Transitional activities: 1.58%
Enabling activities: 5.5%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 31.85% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



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 19.35% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 0.42% 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.

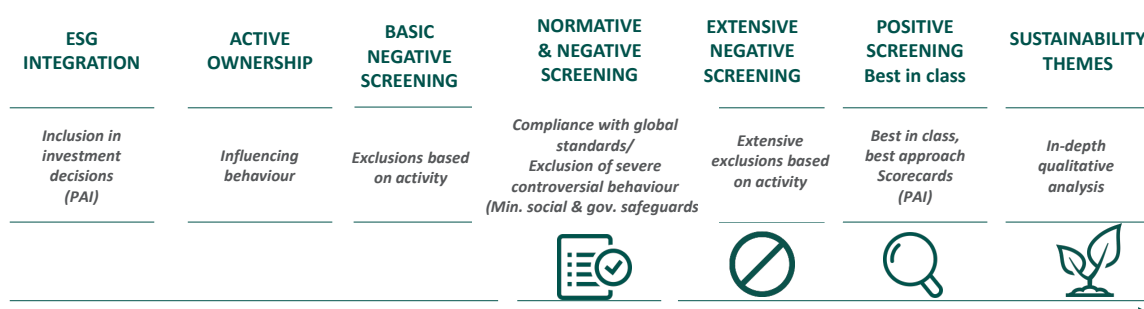
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
<input type="checkbox"/>	It made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.02% 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	with a social objective
		<input type="checkbox"/>	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 above the average greenhouse gas emissions intensity of the Parent Index universe: 2114.79 tCO₂e/\$ mn revenues (funds) versus 1179.06 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.3 (funds) versus 6.54 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.86%	99.85%	99.88%
Sustainable Investment	86.70%	85.17%	73.02%
Other Environmental Investments	67.70%	71.22%	48.08%
Social	77.94%	12.25%	15.44%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 926.86 Benchmark: 985.62	Sub-fund: 991.37 Benchmark: 1165.01	Sub-fund: 2114.79 Benchmark: 1179.06
Sustainability indicator e.	Sub-fund: 8.32 Benchmark: 6.65	Sub-fund: 8.18 Benchmark: 6.63	Sub-fund: 8.3 Benchmark: 6.54

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

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c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
NVIDIA CORP.	Manufacturing	25.72	United States of America
TESLA MOTORS INC.	Manufacturing	9.07	United States of America
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.01	United States of America

Largest investments	Sector	% assets	Country
COCA-COLA CO	Manufacturing	2.02	United States of America
PEPSICO	Manufacturing	1.62	United States of America
WALT DISNEY	Information and communication	1.57	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.52	United States of America
INTUIT INC.	Information and communication	1.37	United States of America
TEXAS INSTRUMENTS	Manufacturing	1.36	United States of America
AMERICAN EXPRESS	Financial and insurance activities	1.31	United States of America
VERIZON COMMUNICATIONS	Information and communication	1.31	United States of America
BOOKING HOLDINGS	Administrative and support service activities	1.29	United States of America
S&P GLOBAL INC.	Administrative and support service activities	1.23	United States of America
BLACKROCK INC	Financial and insurance activities	1.18	United States of America
DANAHER CORPORATION	Manufacturing	1.16	United States of America



What was the proportion of sustainability-related investments?

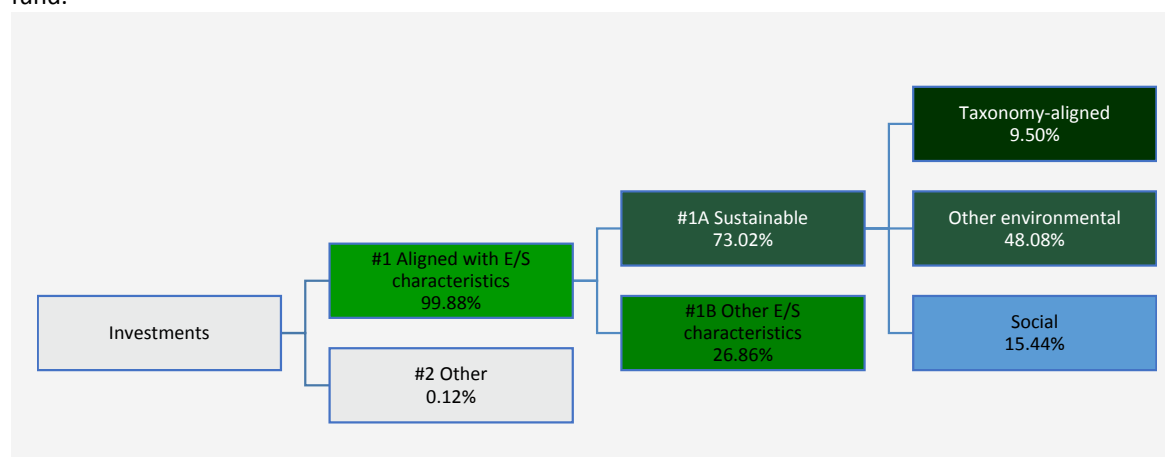
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.88% 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”).

The Sub-fund invested at least 73.02% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	31.07
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	10.21
Information and communication	Publishing activities	5.92
Financial and insurance activities	Financial service activities, except insurance and pension funding	5.45
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	5.26
Manufacturing	Manufacture of machinery and equipment n.e.c.	4.15
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	3.89
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.40
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.73
Manufacturing	Manufacture of food products	2.71
Real estate activities	Real estate activities	2.45
Manufacturing	Manufacture of beverages	2.02
Administrative and support service activities	Office administrative, office support and other business support activities	1.83
Information and communication	Motion picture, video and sound production and distribution	1.57
Manufacturing	Manufacture of chemicals and chemical products	1.31
Information and communication	Telecommunications	1.31
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	1.29
Manufacturing	Other manufacturing	1.28
Manufacturing	Manufacture of coke and refined petroleum products	0.88
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.82
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.78
Manufacturing	Manufacture of other non-metallic mineral products	0.61

Sector	Sub-sector	% assets
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.57
Construction	Specialised construction activities	0.52
Mining and quarrying	Mining support service activities	0.48
Transportation and storage	Land transport and transport via pipelines	0.46
Administrative and support service activities	Rental and leasing activities	0.37
Professional, scientific and technical activities	Legal and accounting activities	0.36
Mining and quarrying	Mining of metal ores	0.34
Construction	Construction of buildings	0.31
Professional, scientific and technical activities	Scientific research and development	0.30
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.26
Manufacturing	Manufacture of leather and related products	0.25
Information and communication	Computer programming, consultancy and related activities	0.21
Transportation and storage	Warehousing and support activities for transportation	0.21
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.16
Information and communication	Information service activities	0.15
Information and communication	Programming and broadcasting activities	0.14
Manufacturing	Manufacture of paper and paper products	0.14
Professional, scientific and technical activities	Advertising and market research	0.08
Manufacturing	Manufacture of furniture	0.06
Liquid assets	Liquid assets	0.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.

- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 9.5% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

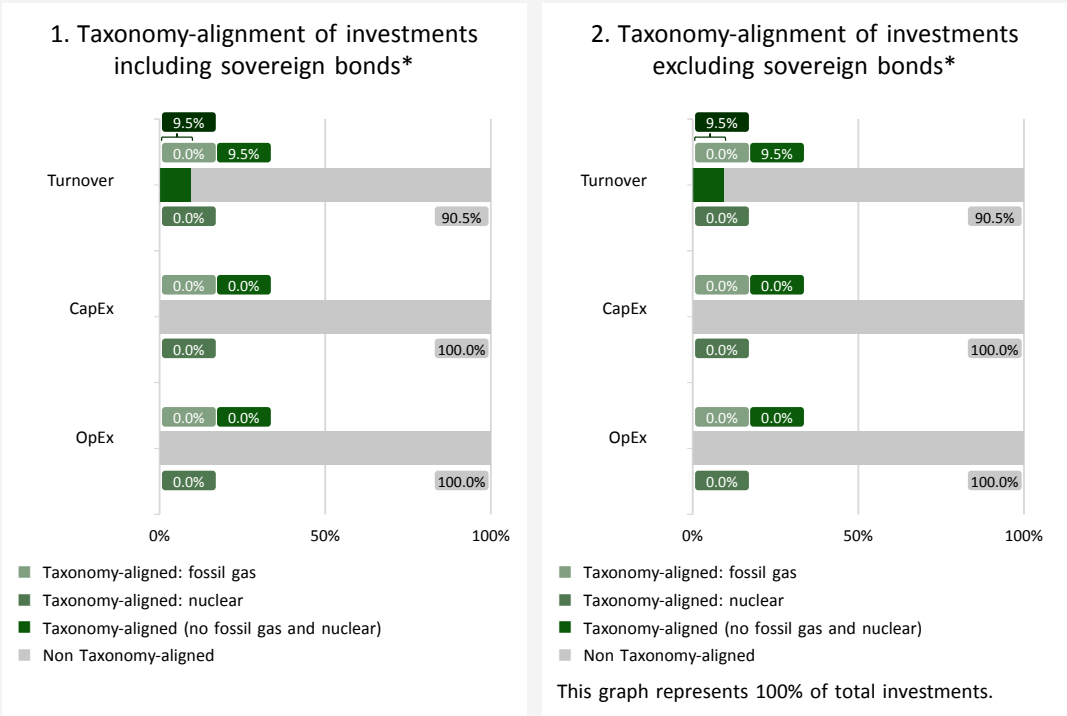
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 0%
Enabling activities: 0%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.56%
1 January 2023 - 31 December 2023	1.70%
1 January 2024 - 31 December 2024	9.50%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 48.08% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 15.44% 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

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest 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 0.12% 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/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI USA SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI USA).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI USA SRI</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

● **How did this financial product perform compared with the broad market index?**

	<i>Sub-fund</i>	<i>Parent Index- MSCI USA</i>
<i>Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)</i>	0	0
<i>Exposure to companies involved in controversial economic activities (percentage weighting)</i>	0	0.6
<i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i>	0	0

Product name:
DPAM L EQUITIES US SUSTAINABLE

Legal entity identifier:
3912009H9BKZA4YBWN22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <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 </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.21% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 14/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 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 had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 57.92 compared to 53.32 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1000.31 tCO₂e/mn revenue compared to 1179.06 tCO₂e/mn revenue (as at 31/12/2024).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2024
E/S characteristics	98.01%
Sustainable Investment	65.21%
Other Environmental Investments	39.47%
Social	24.92%

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	Sub-fund: 57.92 Benchmark: 53.32
Sustainability indicator e.	Sub-fund: 1000.31 Benchmark: 1179.06

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 65.21% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 39.47% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 24.92% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 67.36% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 67.36% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allows for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/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: 31/12/2024

Largest investments	Sector	% assets	Country
MICROSOFT	Information and communication	9.23	United States of America
NVIDIA CORP.	Manufacturing	8.12	United States of America
ALPHABET A	Information and communication	6.75	United States of America
APPLE	Manufacturing	3.89	United States of America
VISA A	Administrative and support service activities	3.73	United States of America
MASTERCARD INCORPORATED CLASS A	Administrative and support service activities	3.72	United States of America
PROCTER & GAMBLE	Manufacturing	3.08	United States of America
BROADCOM INC	Manufacturing	3.02	United States of America
ZOETIS A	Manufacturing	2.92	United States of America
STRYKER CORPORATION	Manufacturing	2.89	United States of America
BOOKING HOLDINGS	Administrative and support service activities	2.79	United States of America
NETFLIX, INC.	Information and communication	2.74	United States of America
BOSTON SCIENTIFIC CORPORATION	Manufacturing	2.73	United States of America
ELI LILLY & CO	Manufacturing	2.73	United States of America
ORACLE CORP	Information and communication	2.68	United States of America



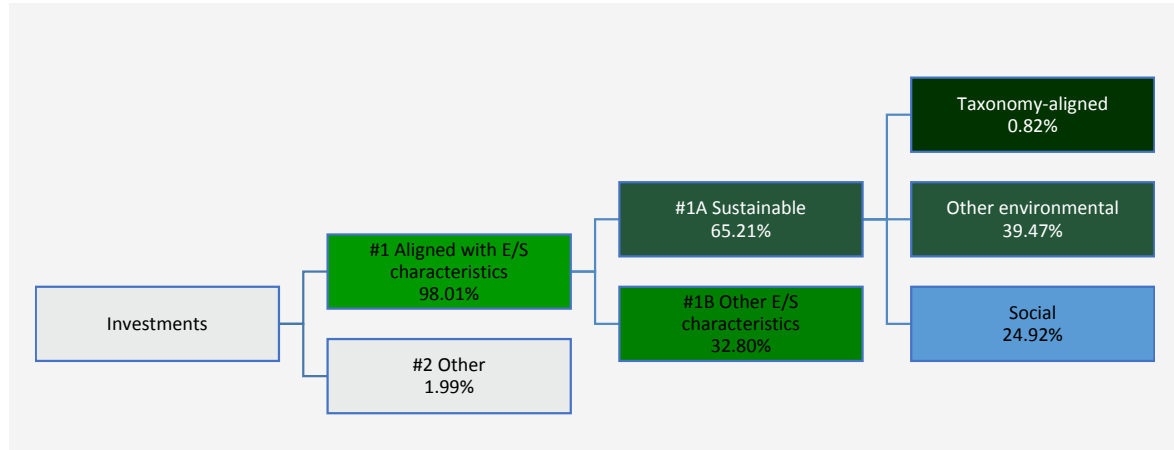
What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.01% 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 65.21% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	20.80
Information and communication	Publishing activities	20.18
Administrative and support service activities	Office administrative, office support and other business support activities	10.78
Information and communication	Information service activities	9.50
Manufacturing	Manufacture of chemicals and chemical products	7.41
Manufacturing	Other manufacturing	7.01
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.41
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.73

Sector	Sub-sector	% assets
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	2.79
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	2.46
Transportation and storage	Land transport and transport via pipelines	1.69
Information and communication	Computer programming, consultancy and related activities	1.67
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.57
Real estate activities	Real estate activities	1.03
Liquid assets	Liquid assets	1.99



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.82% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

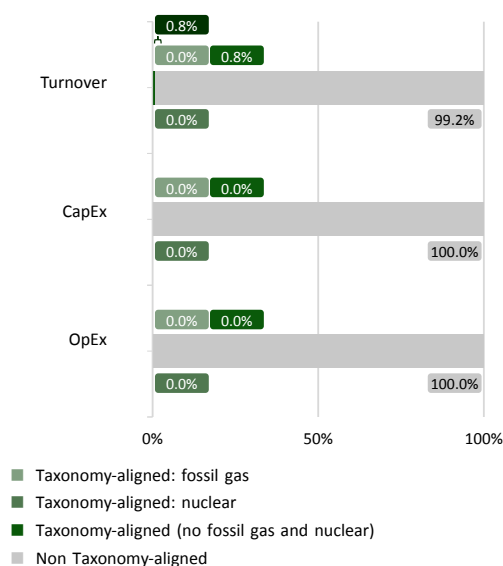
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

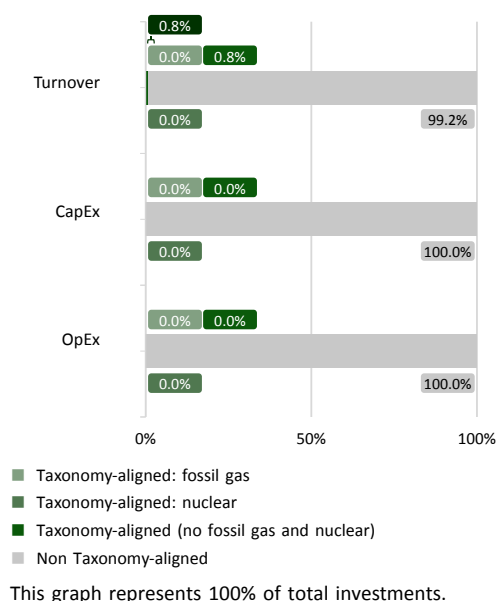
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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*



* 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%

Enabling activities: 0%

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?

Based on the approach described below, the Sub-fund invested 39.47% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 24.92% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "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 liquidity management purposes, the Sub-fund was exposed to 1.99% 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.

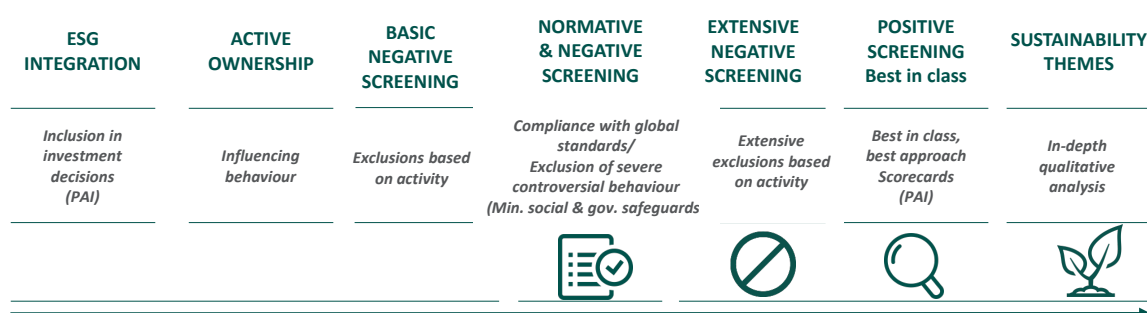
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES WORLD IMPACT

Legal entity identifier:
391200W3QE07U7EI5359

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="radio"/> Yes	<input type="checkbox"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 60.84% <div> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> with a social objective </div>
<input checked="" type="checkbox"/> It made sustainable investments with a social objective : 38.46%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a minimum of 80% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the Sub-fund also achieved over the reference period:

- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure to issuers considered to be non-compliant with Global Standards;
- b. The Sub-fund had no exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2024
Sustainability indicator a.	No exposure
Sustainability indicator b.	No exposure
Sustainability indicator c.	No exposure
Sustainability indicator d.	99.3%

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.
- A positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive, taking into account investments in impact bonds and aligned with the taxonomy.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the 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 filtering and analysis of the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial activities were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

The 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: 31/12/2024

Largest investments	Sector	% assets	Country
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4.72	Spain
SAINT-GOBAIN	Manufacturing	4.65	France
DUOLINGO INC -A-	Information and communication	4.48	United States of America
PALO ALTO NETWORKS, INC.	Information and communication	4.19	United States of America
ELI LILLY & CO	Manufacturing	4.15	United States of America
WEYERHAEUSER COMPANY	Real estate activities	4.10	United States of America
ASTRAZENECA	Manufacturing	3.67	United Kingdom
ZURN ELKAY WATER SOLUTIONS C	Manufacturing	3.15	United States of America
ECOLAB INC.	Manufacturing	3.06	United States of America
FIRST SOLAR	Manufacturing	2.98	United States of America
E.ON	Electricity, gas, steam and air conditioning supply	2.85	Germany
NOVO NORDISK B	Manufacturing	2.79	Denmark
VEOLIA ENVIRONNEMENT	Water supply; sewerage; waste management and remediation activities	2.76	France
BAKKAFROST	Agriculture, forestry and fishing	2.74	Norway
DARLING INGREDIENTS	Manufacturing	2.71	United States of America



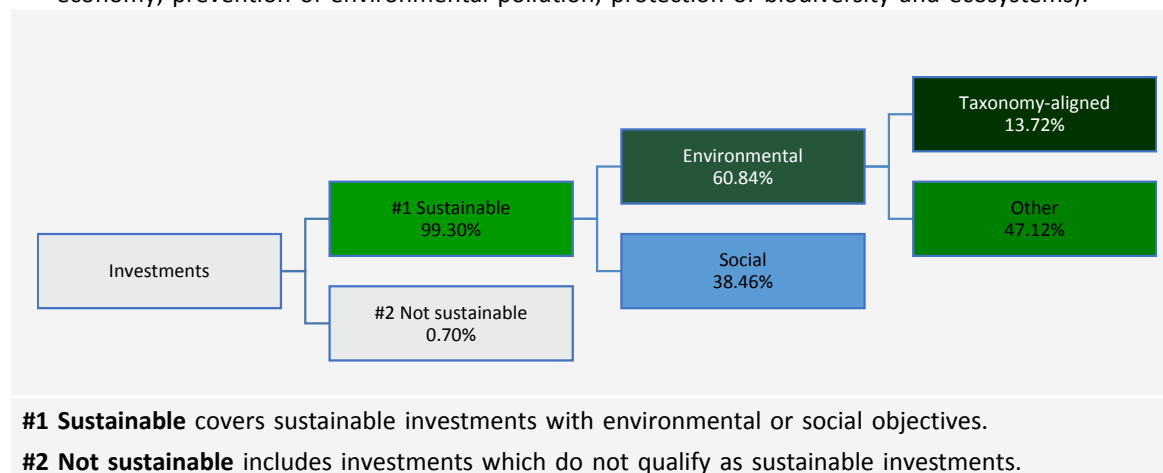
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.30% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



● **In which economic sectors were the investments made?**

Sector	Sub-sector	% assets
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.87
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	10.70
Information and communication	Publishing activities	10.63
Manufacturing	Manufacture of electrical equipment	6.45
Manufacturing	Manufacture of machinery and equipment n.e.c.	5.82
Manufacturing	Other manufacturing	4.81
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	4.65
Manufacturing	Manufacture of computer, electronic and optical products	4.22
Real estate activities	Real estate activities	4.10
Manufacturing	Manufacture of other transport equipment	3.97
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	3.83
Manufacturing	Manufacture of food products	3.81
Manufacturing	Manufacture of other non-metallic mineral products	3.42
Manufacturing	Manufacture of chemicals and chemical products	3.06
Agriculture, forestry and fishing	Fishing and aquaculture	2.74
Financial and insurance activities	Financial service activities, except insurance and pension funding	2.39

Sector	Sub-sector	% assets
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	2.15
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.99
Administrative and support service activities	Office administrative, office support and other business support activities	1.94
Construction	Civil engineering	1.67
Transportation and storage	Land transport and transport via pipelines	1.60
Manufacturing	Manufacture of rubber and plastic products	1.51
Water supply; sewerage; waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.97
Liquid assets	Liquid assets	0.69



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 13.72% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.4% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0.04% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.16% of investments contributed to the transition to a circular economy;
- 0.09% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

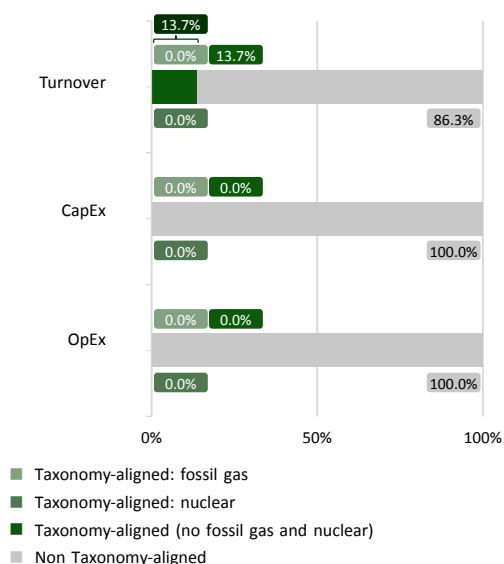
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

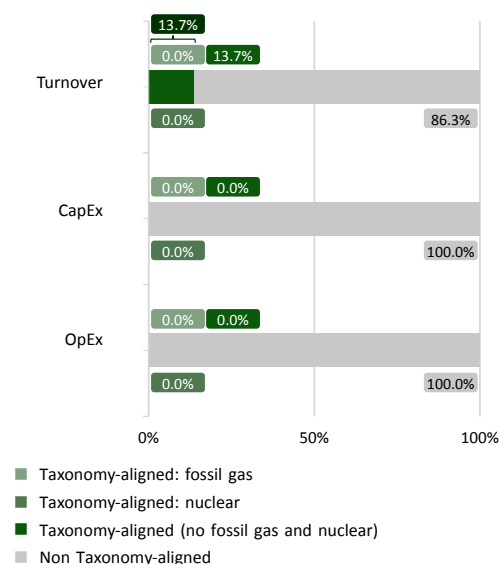
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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: 0.02%
Enabling activities: 5.69%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 47.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information for this Sub-fund on the website <https://www.funds.dpaminvestments.com/funds.html>



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 38.46% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed.

In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.69% 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 0.69% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to attain the sustainable investment objective during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e:

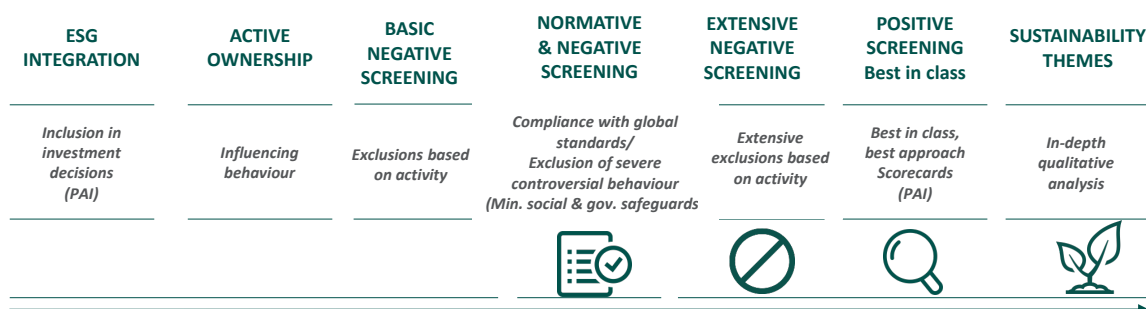
On a quarterly basis, a normative screening has been implemented based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises and the underlying conventions and treaties. The Manager used specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

- Subsequently, companies involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the policy were excluded: The policy of excluding controversial activities defined by the Manager (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE> (Controversial Activities Policy)) covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy were excluded from the investment portfolio.

On a 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 an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

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"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No	
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
<input type="checkbox"/> It made sustainable investments with a social objective: ____%			



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 01/01/2024 to 31/12/2024 (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 above the average greenhouse gas emissions intensity of the Parent Index universe: 1634.2 tCO₂e/\$ mn revenues (funds) versus 1253.46 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.42 (funds) versus 6.74 (benchmark) (31/12/2024).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: <https://www.msci.com/>.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	99.77%	99.49%	100.24%
Sustainable Investment	86.73%	88.16%	72.10%
Other Environmental Investments	65.71%	68.18%	46.40%
Social	80.70%	15.93%	18.10%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 872.27 Benchmark: 1178.04	Sub-fund: 885.52 Benchmark: 1228.13	Sub-fund: 1634.2 Benchmark: 1253.46
Sustainability indicator e.	Sub-fund: 8.34 Benchmark: 6.78	Sub-fund: 8.38 Benchmark: 6.81	Sub-fund: 8.42 Benchmark: 6.74

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the Reference Period, the objective of the sustainable investments that the Sub-fund partially intended to achieve was to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN); the contribution to the Sustainable Development Goals (SDGs) was implicitly taken into account in the determination of the ESG scores. As a result, the Sub-fund sought to achieve an average ESG score/rating for the portfolio that was superior to that of the Parent Index.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

By construction of the Replicated Index, the Sub-fund's strategy incorporated several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the Sub-fund did not invest in companies involved in the most severe controversies and which may indicate a breach of the OECD Guidelines for Multinational Enterprises and/or the principles of the UN Global Compact or involvement in the most serious negative impacts.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicated passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter included a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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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2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter was structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies included controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at <https://www.msci.com/>.

The methodologies used to construct the indices are available at: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2024

Largest investments	Sector	% assets	Country
NVIDIA CORP.	Manufacturing	16.91	United States of America
TESLA MOTORS INC.	Manufacturing	6.03	United States of America
TAIWAN SEMICONDUCTOR MANUFACTURING	Manufacturing	4.11	Taiwan

Largest investments	Sector	% assets	Country
HOME DEPOT	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.94	United States of America
ASML HOLDING	Manufacturing	1.41	Netherlands
NOVO NORDISK B	Manufacturing	1.39	Denmark
COCA-COLA CO	Manufacturing	1.29	United States of America
PEPSICO	Manufacturing	1.06	United States of America
WALT DISNEY	Information and communication	1.02	United States of America
ADOBE SYSTEMS INCORPORATED	Information and communication	1.00	United States of America
INTUIT INC.	Information and communication	0.90	United States of America
TEXAS INSTRUMENTS	Manufacturing	0.87	United States of America
AMERICAN EXPRESS	Financial and insurance activities	0.85	United States of America
VERIZON COMMUNICATIONS	Information and communication	0.84	United States of America
BOOKING HOLDINGS	Administrative and support service activities	0.84	United States of America



What was the proportion of sustainability-related investments?

● What was the asset allocation?

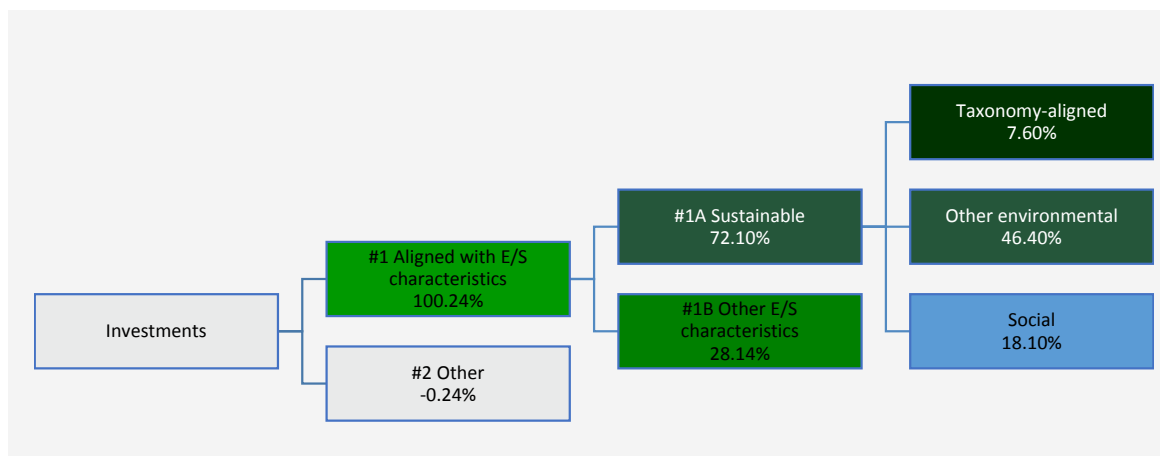
During the Reference Period, by applying the investment strategy, the Sub-fund invested 100.24% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 72.1% 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 environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Manufacturing	Manufacture of computer, electronic and optical products	26.89
Financial and insurance activities	Financial service activities, except insurance and pension funding	7.54
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	7.20
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	5.77
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.61
Information and communication	Publishing activities	4.35
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	4.19
Manufacturing	Manufacture of machinery and equipment n.e.c.	3.87
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.02
Manufacturing	Manufacture of chemicals and chemical products	2.61
Manufacturing	Manufacture of food products	2.57
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.55
Real estate activities	Real estate activities	2.39
Administrative and support service activities	Office administrative, office support and other business support activities	2.24
Information and communication	Telecommunications	2.15
Manufacturing	Manufacture of electrical equipment	1.50

Sector	Sub-sector	% assets
Manufacturing	Manufacture of beverages	1.40
Manufacturing	Other manufacturing	1.34
Information and communication	Information service activities	1.08
Information and communication	Motion picture, video and sound production and distribution	1.07
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.87
Transportation and storage	Land transport and transport via pipelines	0.79
Information and communication	Computer programming, consultancy and related activities	0.73
Manufacturing	Manufacture of coke and refined petroleum products	0.66
Transportation and storage	Postal and courier activities	0.62
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.62
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.57
Mining and quarrying	Mining of metal ores	0.56
Manufacturing	Manufacture of other non-metallic mineral products	0.50
Manufacturing	Manufacture of paper and paper products	0.45
Manufacturing	Manufacture of textiles	0.45
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	0.40
Transportation and storage	Warehousing and support activities for transportation	0.38
Manufacturing	Manufacture of leather and related products	0.37
Administrative and support service activities	Rental and leasing activities	0.33
Construction	Specialised construction activities	0.32
Mining and quarrying	Mining support service activities	0.31
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	0.29
Construction	Construction of buildings	0.27
Manufacturing	Manufacture of rubber and plastic products	0.24
Professional, scientific and technical activities	Legal and accounting activities	0.23
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.21
Professional, scientific and technical activities	Scientific research and development	0.17
Professional, scientific and technical activities	Advertising and market research	0.17
Water supply; sewerage; waste management and remediation activities	Water collection, treatment and supply	0.17
Manufacturing	Manufacture of other transport equipment	0.15
Manufacturing	Manufacture of basic metals	0.15

Sector	Sub-sector	% assets
Accommodation and food service activities	Food and beverage service activities	0.12
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	0.12
Manufacturing	Manufacture of wearing apparel	0.12
Transportation and storage	Water transport	0.08
Information and communication	Programming and broadcasting activities	0.08
Transportation and storage	Air transport	0.08
Construction	Civil engineering	0.08
Accommodation and food service activities	Accommodation	0.06
Manufacturing	Manufacture of furniture	0.06
Administrative and support service activities	Security and investigation activities	0.05
Other service activities	Other personal service activities	0.05
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.01
Liquid assets	Liquid assets	-0.24



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 7.6% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.79% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.03% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

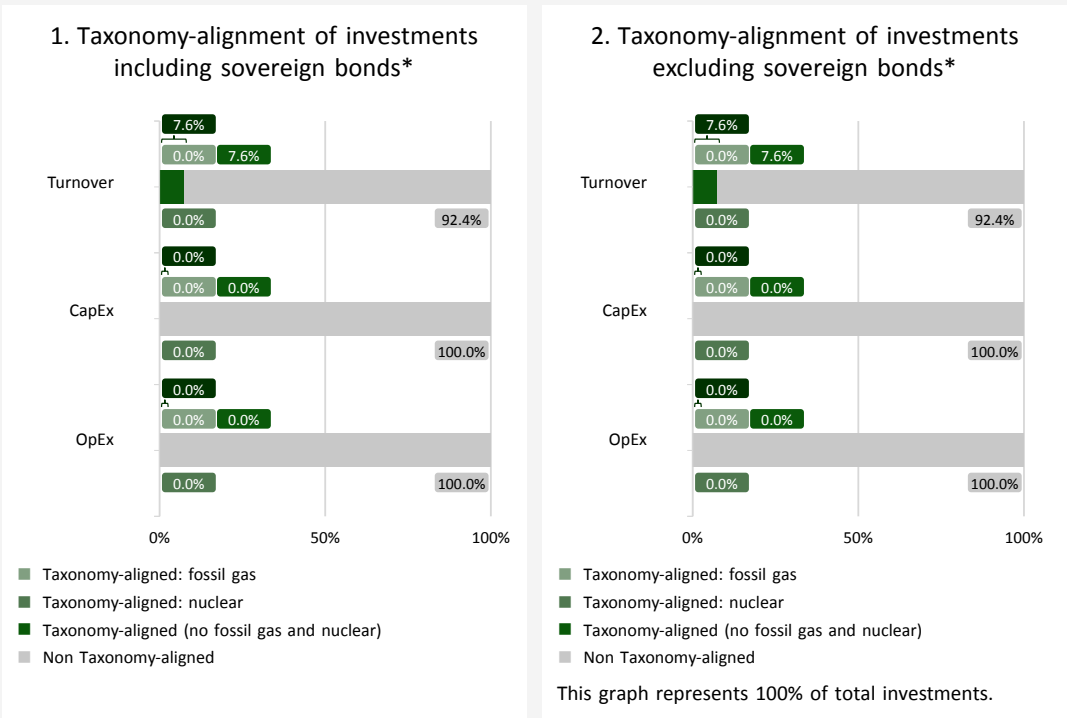
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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: 0.01%

Enabling activities: 0.45%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.07%
1 January 2023 - 31 December 2023	2.47%
1 January 2024 - 31 December 2024	7.60%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 46.4% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

The Index replicated by the Sub-fund did not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allowed the Sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.1% 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 -0.24% 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/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.



How did this financial product perform compared to the reference benchmark?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

● How does the reference benchmark differ from a broad market index?

During the reference period, the Sub-fund consisted of full physical replication of the Index (MSCI ACWI SRI).

The MSCI SRI indices target sector weights that mirror the relative sector weights of the underlying MSCI Standard indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies in the Parent Index (MSCI ACWI).

The methodologies used to construct the indices are available at the MSCI website: <https://www.msci.com/index-methodology> ("MSCI SRI Indexes Methodology").

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How did this financial product perform compared with the reference benchmark?**

	<i>Sub-fund</i>	<i>Index - MSCI 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
<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	0.1

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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <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 sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
- b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	87.14%	93.11%	93.29%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provided a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% assets	Country
DPAM L BONDS GOVERNMENT GLOBAL - P	Financial and insurance activities	19.42	Luxembourg
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	Financial and insurance activities	18.61	Luxembourg
DPAM L BONDS GOVERNMENT SUSTAINABLE - P EUR HEDGED	Financial and insurance activities	17.71	Luxembourg
DPAM B EQUITIES EUROLAND SUSTAINABLE - P	Financial and insurance activities	8.20	Belgium
DPAM B EQUITIES US BEHAVIORAL VALUE - P	Financial and insurance activities	7.57	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	Financial and insurance activities	5.94	Luxembourg

Largest investments	Sector	% assets	Country
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	Financial and insurance activities	5.33	Belgium
DPAM B EQUITIES EUROPE DIVIDEND - P	Financial and insurance activities	3.81	Belgium
DPAM B BONDS GLOBAL ILB - P	Financial and insurance activities	3.64	Belgium
DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P	Financial and insurance activities	2.28	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	Financial and insurance activities	0.42	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	Financial and insurance activities	0.28	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	Financial and insurance activities	0.07	Belgium



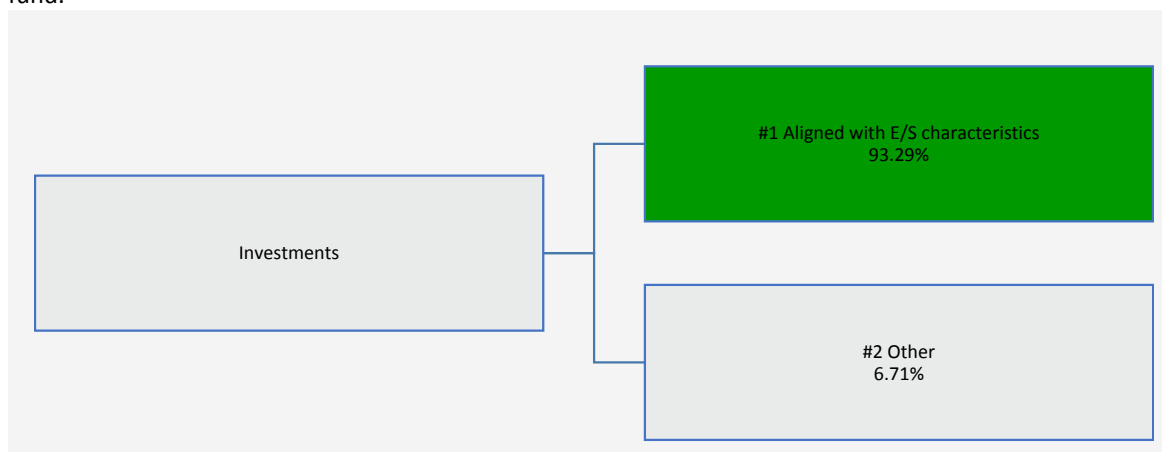
What was the proportion of sustainability-related investments?

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 invests 93.29% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector	Sub-sector	% assets
Financial and insurance activities	Financial service activities, except insurance and pension funding	93.29
Derivatives	Derivatives	-0.53
Liquid assets	Liquid assets	7.24



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

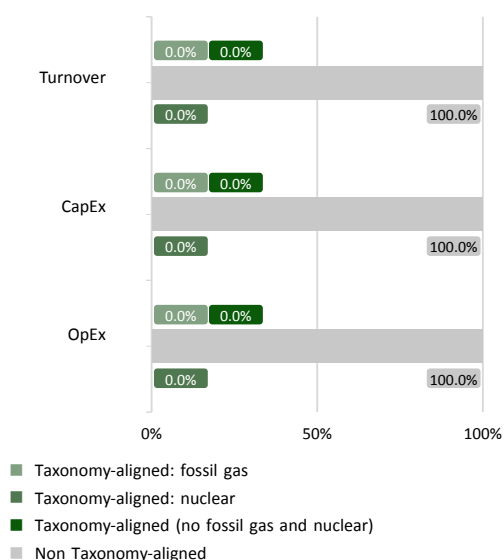
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

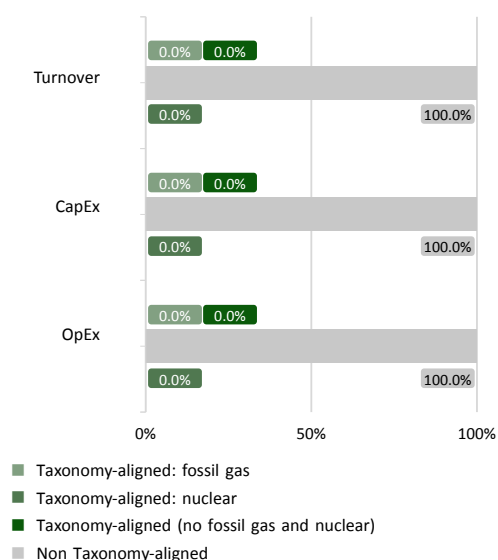
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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 7.24% in liquid assets and -0.53% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</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 sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments</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 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. At the level of direct line investments (equities or corporate bonds):
 - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
 - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	92.65%	95.66%	96.42%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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

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.
 - c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM’s Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee 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 included controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities in accordance with DPAM’s Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - d) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country’s sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries. During the Reference Period, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.77	Luxembourg
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	3.13	Canada
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	3.13	United Kingdom
1/8 US TREAS JAN30 15.01.2030	Public administration	3.06	United States of America
UNITED KINGDOM I/L 0.125% 10/08/2028	Public administration	2.16	United Kingdom
1/4 AT&T MAR26 04.03.2026	Information and communication	2.14	United States of America
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	2.14	Germany
1% RENAULT NOV25 28.11.2025	Manufacturing	1.96	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.90	France
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.88	Germany
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.72	Belgium
1/8 NESTLE FIN NOV27 REGS 12.11.2027	Financial and insurance activities	1.69	United States of America
1.65% ITALY FIX DEC30 01.12.2030	Public administration	1.68	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.65	Spain
0.7% OAT INFL JUL30 25.07.2030	Public administration	1.63	France

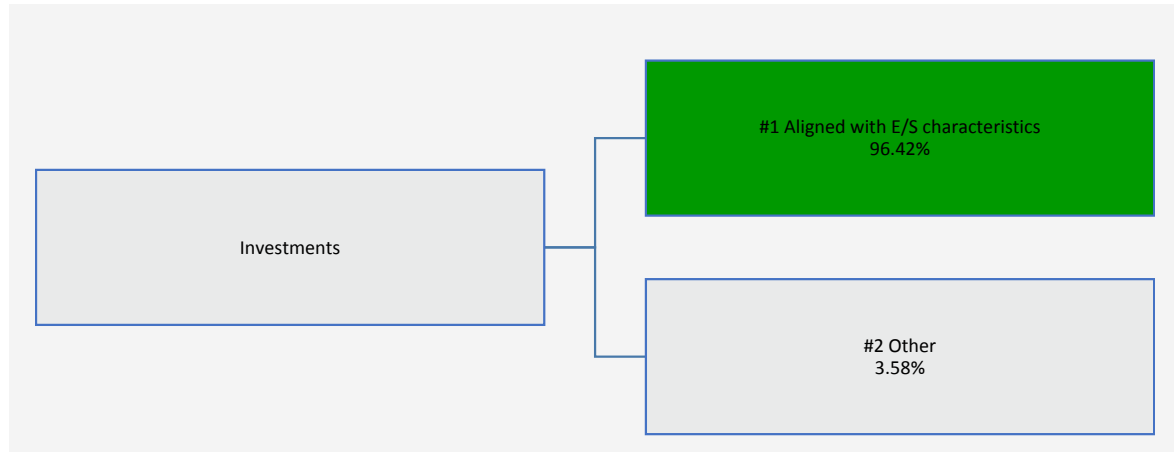


What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 96.42% 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	37.15
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.37
Manufacturing	Manufacture of computer, electronic and optical products	5.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.47
Information and communication	Telecommunications	2.99
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Information and communication	Publishing activities	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.85
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.76

Sector	Sub-sector	% Assets
Information and communication	Programming and broadcasting activities	1.74
Real estate activities	Real estate activities	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.36
Information and communication	Computer programming, consultancy and related activities	1.05
Manufacturing	Manufacture of chemicals and chemical products	0.99
Manufacturing	Manufacture of electrical equipment	0.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.84
Administrative and support service activities	Office administrative, office support and other business support activities	0.72
Information and communication	Information service activities	0.63
Manufacturing	Other manufacturing	0.60
Transportation and storage	Land transport and transport via pipelines	0.59
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.57
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.55
Manufacturing	Manufacture of food products	0.46
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.13
Derivatives	Derivatives	-0.18
Liquid assets	Liquid assets	0.63



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

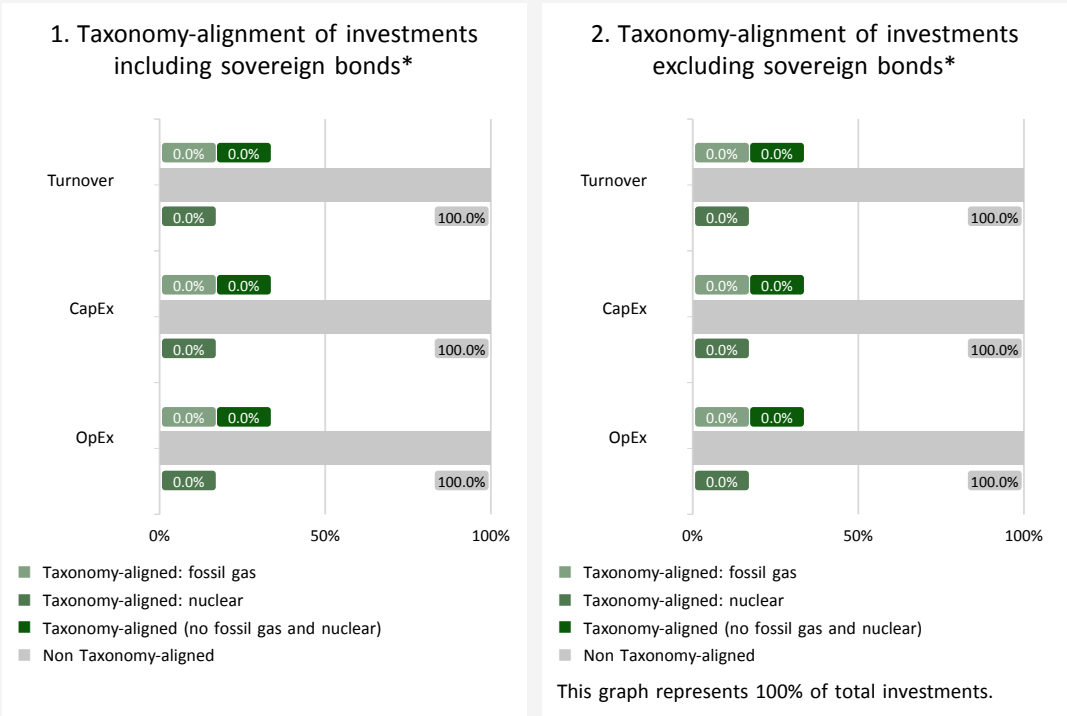
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.

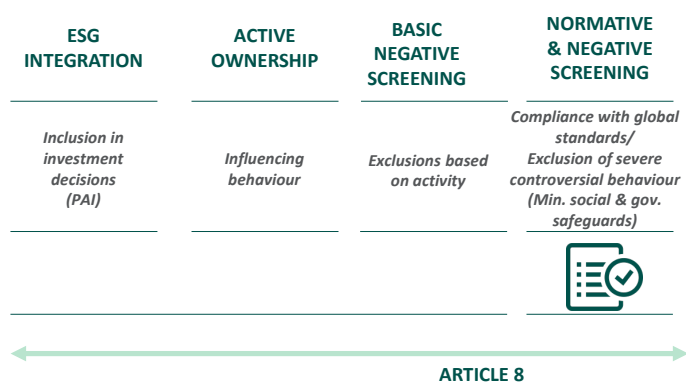
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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?

<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</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 sustainable investments with a social objective: ____%</p>	<p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 did not make any sustainable investments</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 01/01/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

1. At the level of direct line investments (equities or corporate bonds):
 - a) the Sub-fund was not exposed to companies considered to be below Global Standards during the reporting period;
 - b) the Sub-fund was not exposed to companies involved in excluded controversial activities as defined by the Sub-fund Manager's Controversial Activities Policy;

c) the Sub-fund has not been exposed to companies facing extremely serious controversies around environmental or social issues.

2. At the level of direct line investments (sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
E/S characteristics	92.65%	95.66%	96.42%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

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

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.
 - c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee 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 included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:
 - a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.
 - b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - d) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries. During the Reference Period, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <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: 31/12/2024

Largest investments	Sector	% Assets	Country
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	Financial and insurance activities	3.77	Luxembourg
CANADA (GOVERNMENT OF) 2.25% 01/06/2029	Public administration	3.13	Canada
WISDOM ETFS PHYSICAL GOLD USD	Financial and insurance activities	3.13	United Kingdom
1/8 US TREAS JAN30 15.01.2030	Public administration	3.06	United States of America
UNITED KINGDOM I/L 0.125% 10/08/2028	Public administration	2.16	United Kingdom
1/4 AT&T MAR26 04.03.2026	Information and communication	2.14	United States of America
0.9% SIEMENS FIN FEB28 28.02.2028	Financial and insurance activities	2.14	Germany
1% RENAULT NOV25 28.11.2025	Manufacturing	1.96	France
5 3/8 EDF PERP 22.01.2049	Electricity, gas, steam and air conditioning supply	1.90	France
2 7/8 SIEMENS FIN MAR28 10.03.2028	Financial and insurance activities	1.88	Germany
DPAM B REAL ESTATE EUROPE SUSTAINABLE - P	Financial and insurance activities	1.72	Belgium
1/8 NESTLE FIN NOV27 REGS 12.11.2027	Financial and insurance activities	1.69	United States of America
1.65% ITALY FIX DEC30 01.12.2030	Public administration	1.68	Italy
0.6% SPAIN OCT29 STRIP 31.10.2029	Public administration	1.65	Spain
0.7% OAT INFL JUL30 25.07.2030	Public administration	1.63	France



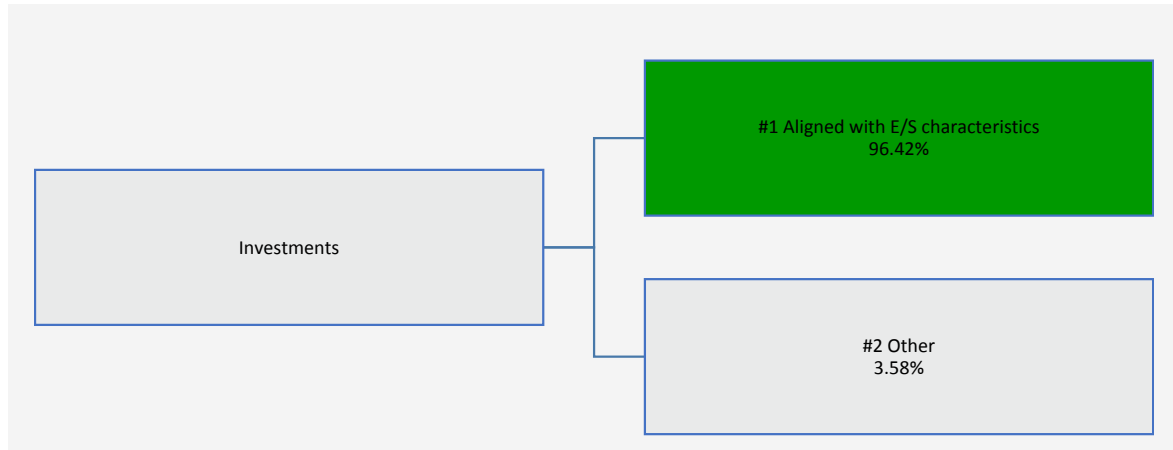
What was the proportion of sustainability-related investments?

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 96.42% 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	37.15
Financial and insurance activities	Financial service activities, except insurance and pension funding	27.37
Manufacturing	Manufacture of computer, electronic and optical products	5.35
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.47
Information and communication	Telecommunications	2.99
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.34
Information and communication	Publishing activities	2.15
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.96
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.85
Financial and insurance activities	Insurance, reinsurance and pension funding, except compulsory social security	1.76

Sector	Sub-sector	% Assets
Information and communication	Programming and broadcasting activities	1.74
Real estate activities	Real estate activities	1.39
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.36
Information and communication	Computer programming, consultancy and related activities	1.05
Manufacturing	Manufacture of chemicals and chemical products	0.99
Manufacturing	Manufacture of electrical equipment	0.99
Administrative and support service activities	Travel agency, tour operator reservation service and related activities	0.84
Administrative and support service activities	Office administrative, office support and other business support activities	0.72
Information and communication	Information service activities	0.63
Manufacturing	Other manufacturing	0.60
Transportation and storage	Land transport and transport via pipelines	0.59
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.58
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	0.57
Manufacturing	Manufacture of wood and of products of wood and cork, straw and plaiting	0.55
Manufacturing	Manufacture of food products	0.46
Manufacturing	Manufacture of machinery and equipment n.e.c.	0.13
Derivatives	Derivatives	-0.18
Liquid assets	Liquid assets	0.63



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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

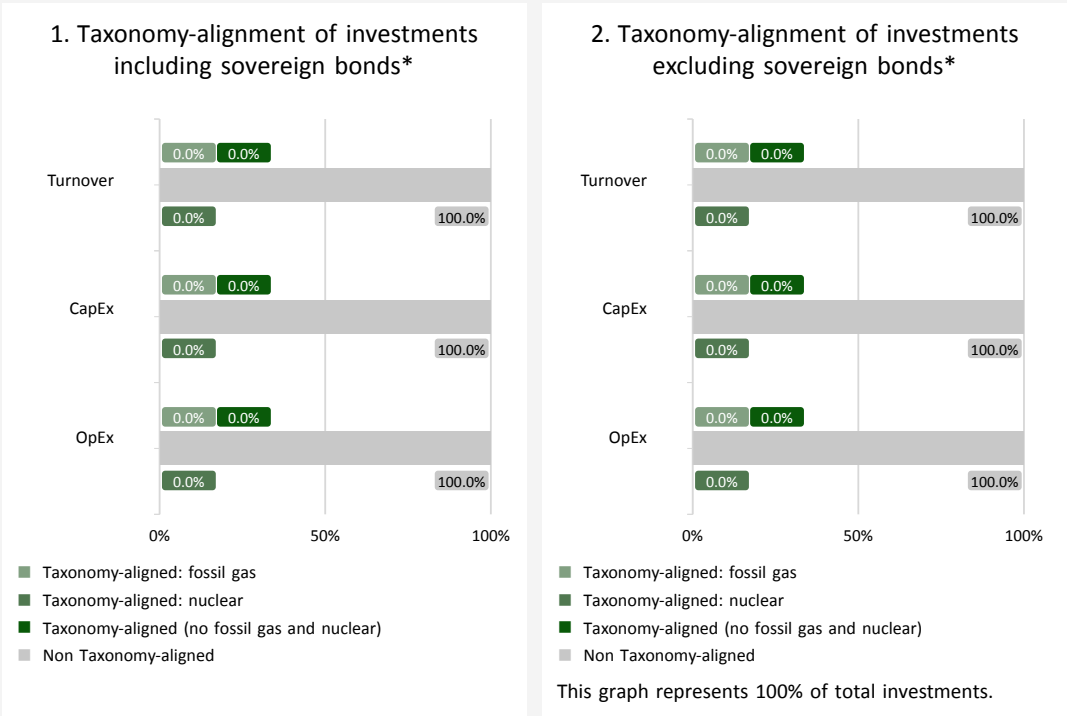
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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 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 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.

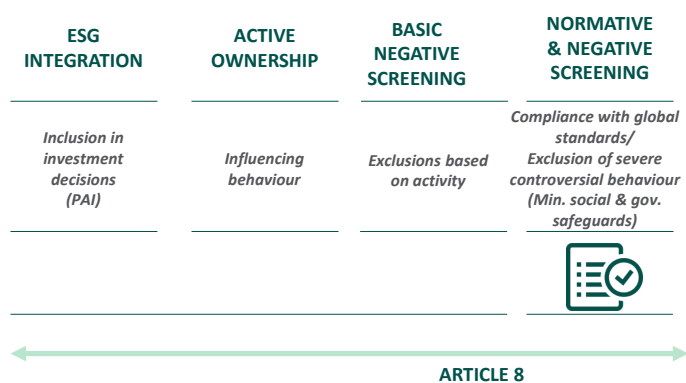
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, 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"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 62.26% <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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% 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 made sustainable investments with a social objective : 36.28%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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 (01/01/2024 to 30/01/2024) (hereinafter the “Reference Period”), the Sub-fund invested in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. By combining a rigorous selection of countries with a formal and systematic engagement policy and prioritising recognised impact bonds (green bonds and equivalents), the Sub-fund invested in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development was pursued via:

- Rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals
- Promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- Formal and systematic engagement with issuers.
- Investment in impact securities (green bonds and similar).

During the Reference Period, the Sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- The Sub-fund invested only in the top 50% of OECD countries ranked according to the proprietary country sustainability model;

- The Sub-fund engaged in a dialogue with the invested issuers according to the approach described in its Engagement Policy (available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.86 (funds) versus 87.17 (benchmark) (30/01/2024);
- 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: 353.1 tCO₂e/\$GDP bn (fund) versus 401.95 tCO₂e/\$GDP bn (reference universe) (30/01/2024).

For the Reference Period, the Sub-fund had 98.54% 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;
- 62.26% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 36.28% of the Sub-fund's portfolio contributed to the achievement of social objectives.

● ...and compared to previous periods?

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024
Sustainable Investment	85.86%	96.12%	98.54%
Environmental Investments	63.86%	45.19%	62.26%
Social Investments	71.65%	50.93%	36.28%
Other Environmental Investments	63.86%	45.19%	62.26%

Reference period	2022	2023	2024
Sustainability indicator a.	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 63.40 Benchmark: 32.20	Sub-fund: 70.53 Benchmark: 31.41	Sub-fund: 94.86 Benchmark: 87.17
Sustainability indicator e.	Sub-fund: 1714.00 Benchmark: 6466.00	Sub-fund: 1131.29 Benchmark: 1005.49	Sub-fund: 353.10 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, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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.

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.

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 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: 31/12/2024

Largest investments	Sector	% assets	Country
NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027	Public administration	5.39	New Zealand
1% CANADA GOVT JUN27 01.06.2027	Public administration	4.39	Canada
3/4 OEST FEB28 20.02.2028	Public administration	3.85	Austria
1/2 DENMARK NOV29 15.11.2029	Public administration	3.39	Denmark
KFW 3.75 23-150228	Financial and insurance activities	3.09	Germany
GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029	Public administration	2.78	Austria
GOVERNMENT OF SPAIN 0.0% 31-JAN-2027	Public administration	2.74	Spain
1/2 BFT 250529 25.05.2029	Public administration	2.36	France
1/2 CONFEDERATION MAY30 27.05.2030	Public administration	2.34	Switzerland
2 3/4 NEW ZELAND APR25 15.04.2025	Public administration	2.26	New Zealand
1.35% IRELAND T/BOND MAR31 18.03.2031	Public administration	2.21	Ireland
1 3/4 OAT JUN39 25.06.2039	Public administration	2.12	France
1/2 CONFEDERATION JUN32 REGS 27.06.2032	Public administration	2.07	Switzerland
NEW ZEALAND (GOVERNMENT OF) 0.500% 15-MAY-2026	Public administration	2.04	New Zealand
EIB 3.875 23-150328	Activities of extraterritorial organisations and bodies	1.95	Supranational institutions



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

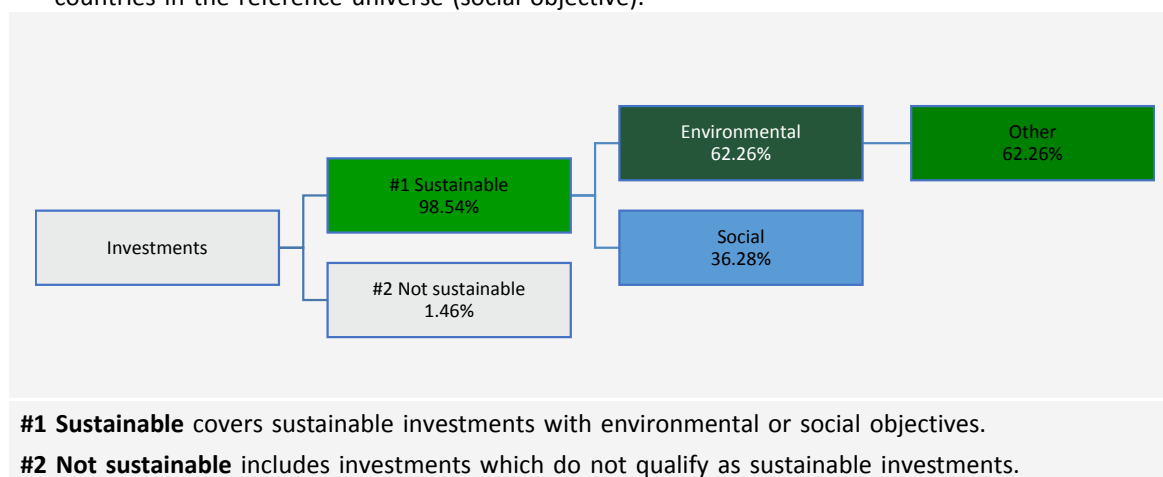
What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 98.54% 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	85.23
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	8.55
Financial and insurance activities	Financial service activities, except insurance and pension funding	4.75
Derivatives	Derivatives	0.07
Liquid assets	Liquid assets	1.39



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant 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

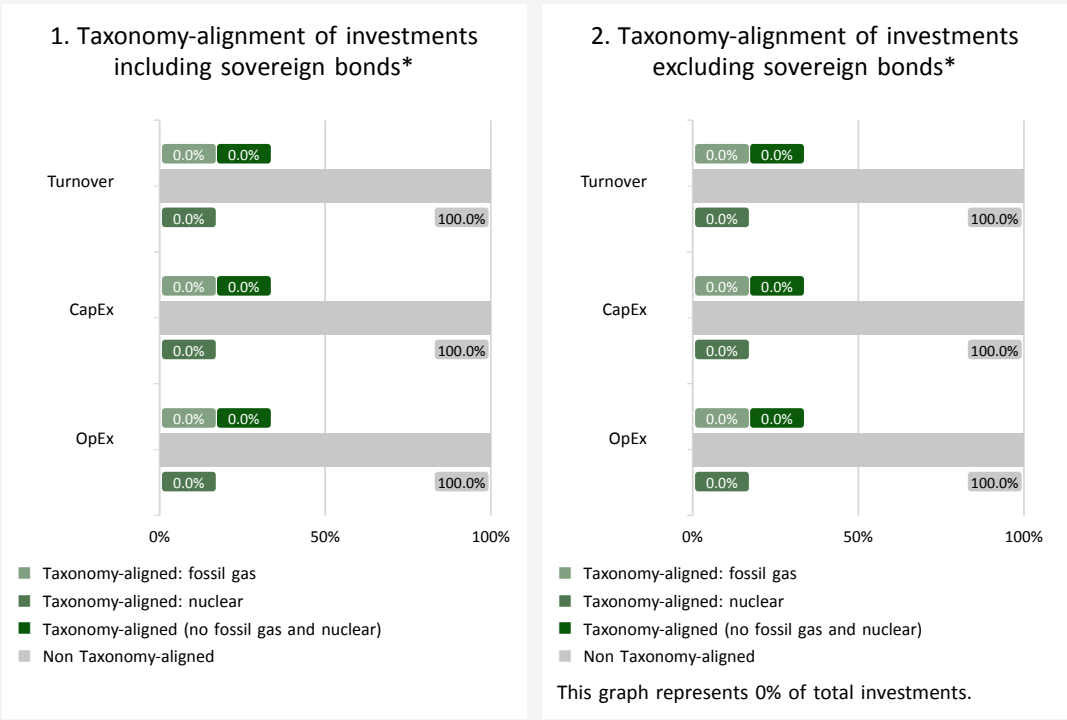
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 that were aligned with the EU Taxonomy compare with previous reference periods?
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 62.26% 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").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 36.28% 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 1.46% 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 1.39% in liquid assets and 0.07% 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 does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.