



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

DPAM Bonds L

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

Audited Annual Report
as at 31 December 2020

R.C.S. Luxembourg B 22.421

Subscriptions may only be made on the basis of the prospectus that includes the fact sheets for each of the sub-funds and the key investor information document ("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.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

18 January 1985

Board of Directors of the fund :

Chairman :

- Jérôme CASTAGNE, Director
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Administrator
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas PALMBLAD, Director (until 10 February 2021)
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

Depositary Bank and Paying Agent :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Auditor :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

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Organisation

Information agent (Germany) :

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

Information and paying agent (Austria) :

Erste Bank der oesterreichischen Sparkassen AG
1, Am Belvedere, A-1100 Vienne

Financial service (Belgium) :

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

Centralising Correspondent (France) :

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

Paying agent (Italy) :

Société Générale Securities Services
19/A, Via Benigno Crespi , I-20159 Milan

Global Distributor :

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

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General information of the Fund

DPAM Bonds L (hereinafter the "SICAV") is an investment company with variable capital ("SICAV") established on May 18th, 1985 as a Luxembourg public limited company. It is subject to the amended law of August 10th, 1915 on commercial companies and also to Part I of the amended law of December 17th, 2010 on undertakings for collective investment.

The Articles of Association of the SICAV were published in the "Recueil Electronique des Sociétés et Associations" (RESA) on February 17th, 1985.

Its Articles of Association are filed with the Luxembourg District Court Registry and with the Brussels Commercial Court Registry, where any interested party can view or obtain a copy of them.

The semi-annual and annual reports can be obtained from institutions responsible for the financial service. The net asset value, the issue price and the redemption price are available at the registered offices of the Custodian Bank and of Banque Degroof Petercam S.A., Brussels.

As of 31 December 2020, the following sub-funds are open to investors:

- EMU Quants;
- Corporate EUR;
- EUR Selection;
- EUR Inflation-Linked;
- Credit Duration Hedged EUR;
- Government Global;
- Corporate High Yield EUR 2023.

The net asset value per share is dated every business day in Luxembourg (a "Valuation Day") and is calculated and notified on the first business day following that valuation day on the basis of prices available on that valuation day.

The net asset value is expressed in Euro for each sub-fund.

An assessment the 30 June and the 31 December is made each year for the settlement of the semi-annual report and the annual report of the SICAV.

Within each sub-fund, stocks may be distinct share classes and within them, distinct categories (capitalisations stocks and distribution stocks).

On 31 December 2020, the following share classes may be issued depending on the sub-fund:

- Class A : distribution shares offered to the public;
- Class A EUR Hedged: distribution shares which differ from class A 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 shares : capitalisation shares offered to the public;

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- 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 E : shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010;

- Class E EUR Hedged: distribution shares which differ from class "E" 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund;

- Class F : shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010;

- Class F EUR Hedged: capitalisation shares which differ from class F 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund;

- Class I: 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 J: 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: capitalisation shares which differ from class "J" 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 carrying out 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 in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies of the to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for "all-in" mandates within the meaning of the rates charged by Bank Degroof Petercam or the group company concerned 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 EUR Hedged: distribution shares which differ from class "M" shares in that the exchange risk

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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 carrying out 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 class B shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies of the Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for "all-in" mandates within the meaning of the rates charged by Bank Degroof Petercam or the group company concerned 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 N EUR Hedged: capitalisation shares which differ from class "N" 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 carrying out 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) 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: distribution 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 V: distribution shares offered to the public which differ from class A shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they are not subject to a rebate on management fees;

- Class W: capitalisation shares offered to the public which differ from class B shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they are not subject to a rebate on management fees;

- Class Z: 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.

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Manager's Report

Global equities suffered their worst performance since the 2008 crisis from mid-February to the end of March, when the rapid spread of Covid-19 outside of China shook the markets. The equity markets then rebounded strongly as governments and central banks announced unprecedented support measures. Later in the year, risk assets benefited from the stronger-than-expected economic recovery and the discovery of effective vaccines. In 2020, global equities will have risen 12% in dollar terms. US equities outperformed other regions. Among the major zones, only European equities ended the year in negative territory. The price of oil fell by half during the first quarter of 2020, due to lower demand owing to containment measures and to the disagreement within the OPEC+ alliance, before rebounding during the rest of the year. US government bonds recorded a positive performance during the period under review, with the US 10-year rate falling from 1.91% to 0.94%. Yields on similar German bonds fluctuated between -0.20% and -0.80% during the year, ending the period under review at -0.58%. The price of gold in dollar terms appreciated by 23% in 2020, driven up by expansionary monetary and fiscal policies and uncertainty related to the Covid-19 crisis. The euro appreciated against the dollar in the second half of the year, reaching USD 1.22 at the end of the period, compared to USD 1.12 at the end of 2019. The recovery plan approved by the European Council in July was one of the reasons for the renewed optimism of investors about the common currency.

United States of America

The US economy remained strong at the beginning of the year. The effects of the coronavirus on economic activity were not felt until March. The US economy lost more than 22 million jobs in the space of two months (March and April), and the unemployment rate peaked at 14.7% in April. It then declined to less than 7% at the end of the period. US private consumption declined considerably between February and April when the restrictive measures put in place to combat the virus negatively impacted consumption. The economy in the United States began to recover starting in May. Private consumption has rebounded strongly since that month, but still had not caught up to its February level by the end of the year. There were signs that the economic recovery was running out of steam starting in the autumn. In November, household consumption fell for the first time since April. In addition, job creation slowed sharply in the last few months of the year. Inflation fell significantly during the crisis before rebounding in the spring. However, at the end of the period, it remained below 2%. The Federal Reserve Bank took emergency monetary measures in response to the growing threat of the virus to the US economy. The US key rate returned to its historic low of 0% in March, while it was still at 1.5% at the beginning of the year. At the virtual meeting of central bankers in Jackson Hole, Federal Reserve Chairman J. Powell announced the expected change in the definition of the central bank's inflation target. The Fed will now set an average inflation target of 2% over an undefined period. But to the disappointment of the markets, the Fed did not announce any new monetary measures in September to achieve its new objective. In December, the Fed changed its stance on asset purchases. It now links the duration of its purchases to significant progress being made towards its objectives of full employment and inflation. As for fiscal policy, the US Congress approved a historic USD 2.2 trillion budget support plan in the second half of March. This fiscal support was of paramount importance during the crisis because it increased the income of Americans as a whole. After months of tough negotiations, Republicans and Democrats in Congress finally approved another USD 900 billion support plan in December, the second largest in history.

Eurozone

Economic confidence indicators showed a slight improvement in activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell to historic lows in March and April. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. The economic contraction between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The various countries announced plans to provide

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economic support in the form of a state guarantee for corporate loans and increased assistance for households and companies in difficulty. On the political side, the highlight of the period was the European Commission's proposal in May for a European recovery plan worth EUR 750 billion. The first signs that the economic recovery in the eurozone was running out of steam were already appearing in July. Business confidence in services has declined since then. This indicator rebounded in December following the announcement of vaccines and agreement on the European recovery plan. In addition, core inflation reached an all-time low in September, at 0.2%, while headline inflation moved into negative territory from August onwards. When the Covid-19 crisis hit the eurozone economy, the European Central Bank first established new financing lines on favourable terms for the banking sector. The ECB then launched a pandemic purchase programme on 18 March, which was increased in June and in December. At its December meeting, the ECB announced that it would extend its purchases until March 2022. Three additional bank refinancing operations will also be offered in 2021. The ECB's intervention contributed to the decline in spreads in the eurozone's southern countries.

Japan

The Japanese economy continued to contract in the first and second quarters of 2020, before rebounding in the third quarter. The Japanese central bank decided to increase the size of its purchase programme several times over the period and to maintain its policy of setting the 10-year rate at 0%. From a budgetary point of view, Japan's response to the crisis was among the largest in the world.

Emerging markets

The downward trend in emerging central bank rates accelerated in 2020 due to the drop in economic activity caused by the outbreak of the virus. India, Mexico, South Africa and Brazil have been hit particularly hard by the pandemic. But economic activity rebounded from May onwards. In China, most activity indicators marked record declines in February. At its annual meeting in May, the Chinese Communist Party announced a stimulus package that contained mainly new spending on infrastructure. According to official Chinese figures, economic activity in the second quarter of 2020 returned to the level seen at the end of 2019. Chinese growth continued to accelerate in the last months of the year.

EMU Quants

As of 31 December 2020, the net asset value of the F class was EUR 316.07, representing a net performance of 3.85% compared with the beginning of the year.

During the last weeks of 2019, we started receiving some rumours out of China that a new contagious SARS respiratory strain was discovered in the Wuhan province. It took until February 2020 however before it came clear the virus had emigrated across the world and the first global pandemic since a century was upon us. Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. As a consequence, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap downward. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, which was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely stay that way over the first months of 2021. In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10-year Bund reached an all-time-low of -85 basispoints while peripheral spreads widened to levels not seen in many years. As some oil futures even started to price

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in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the €100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional €750 billion of fire power to tackle the economic slump. Especially the latter is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

The governing council of the ECB reacted to the crisis by launching a new emergency asset purchase program called PEPP thereby further strengthening the ECB's (un)conventional monetary policy toolkit. The PEPP was created with a dual purpose, i.e. firstly to counter any fragmentation in the Euro Area and secondly to close the medium-term inflation gap that has emerged from the Covid pandemic. At the end of 2020, the potential purchase envelope has a size of €1850 bio and should be running until at least March 2022. Another consequence of the pandemic has been the postponement of the highly anticipated strategy review by the ECB until September 2020 to finish a year later. It is expected that no real changes to the mandate of price stability will be incorporated, but the target will become officially symmetric. This should hopefully increase inflation expectations as the inflation distribution will become symmetrical compared to a fat left-tail distribution currently. It is also likely that the APP and PEPP program will be merged, the inflation measure might be changed to incorporate owner-occupied housing costs, and climate goals will most likely become incorporated in the ECB's secondary objectives.

The duration of the fund has been managed in line with the output of the quantitative duration model. With regards to the country allocation and yield curve positioning, the reference index was followed. As a consequence, any performance difference with the reference index are due to duration differences. No significant changes were made to the investment policy.

Future policy

The fund will continue to alter its duration positioning in line with the output of its quantitative model. Further, it will follow its reference index in terms of country allocation and curve positioning.

Although the economic outlook is uncertain, we see risks more tilted towards the upside, following a similar though slower type of recovery as we witnessed in Asia. While we believe the vaccine rollout will speed up in pace, the challenge of reopening economies will remain present until 'herd vaccination' is reached. This uncertainty is also somewhat positive in terms of fiscal and monetary policy expectations, as policy makers have learned from the sovereign debt crisis in 2012 that a too early withdrawal of support is even more detrimental than the initial economic shock. We do believe that inflation will start reappearing over the medium term given the unprecedented coordination between monetary and fiscal policy. Next year's inflation prints will most likely be very volatile due to less predictable base effects and the yearly recalculation of the HICP weights by Eurostat which will be much more substantial than other years as many services are no longer, or to a lesser extent, part of the consumption basket.

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Manager's Report

Corporate EUR

As of 31 December 2020, the net asset value of the B class was EUR 196.97, representing a net performance of 1.81% compared with the beginning of the year.

2020 proved to be a tumultuous year for global financial markets, with the coronavirus pandemic and the subsequent policy responses leading to major swings in asset prices.

European investment grade spreads ended the year at the same level they started it, ending the year around 100bp, at an index level. Having hit a wide of 260bp in March, credit markets saw a relentless rally back to pre-pandemic levels driven by a combination of:

- European Central Bank Corporate Sector Purchase Programme (CSPP) and Pandemic Emergency Purchase Programme corporate bond purchases of around 90bn;
- a shift in the level of fiscal support for the private sector;
- and rising hopes for a vaccine led economic recovery next year.

Euro investment grade supply set a post-crisis record of €567bn in 2020, up by 3% on 2019. Some of this issuance was driven by issuers raising precautionary liquidity cushions.

Demand technical were strong through the course of last year.

We started the year with an overweight in the subordinated space, with overweight's in lower tier2 banks, on the limited issuance expectations and their cheapness vs Senior Non Preferred, and overweight in subordinated insurance bonds.

We also had an overweight in the real estate sector, constructed around logistics, German residential and Spain, which are all maturing stories but which should all continue to deliver solid operating performance which should protect investment yields and drive values higher.

We also increased our weight in corporate debt rated BBB as the worries that highly leveraged companies (i.e. AB Inbev, AT&T ...) slightly receded during the year.

Future policy

After the rollercoaster ride in 2020 that witnessed both an extraordinary economic shock and unprecedented monetary and fiscal stimulus, we expect that fundamentals will regain importance and will determine more and more the path for fixed income prices over the course of 2021. The ECB has now turned the asset class in a monetary policy tool and should reduce the impact of volatility in spreads in the coming months, if of course tapering discussions don't start.

We remain cautious on interest rate risk in the euro area due to the too strong narrative that central bank intervention can continue to suppress any fundamentally justified re-pricing of yields to the upside, we have therefore an underweight duration exposure versus the benchmark.

We continue to like corporate bonds with strong balance sheets that can profit from the gradual reopening of the economy. Selectivity and credit selection is key here since that the recovery is likely to be uneven across and within sectors.

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EUR Selection

As of 31 December 2020, the net asset value of the F class was EUR 182.92, representing a net performance of 4.81% compared with the beginning of the year.

During the last weeks of 2019, we started receiving some rumours out of China that a new contagious SARS respiratory strain was discovered in the Wuhan province. It took until February 2020 however before it came clear the virus had emigrated across the world and the first global pandemic since a century was upon us. Although it took governments a while to react to this peculiar situation given their non-existent experience with a pandemic, March 2020 was characterized by stringent lockdowns as never seen before. As a consequence, economic activity abruptly fell to lower levels than during the Global Financial Crisis and inflation followed oil and the output gap downward. Since 2015, inflation in Europe had been on an upward trend, although still at low levels, which was abruptly interrupted by the economic consequences of the Covid virus. Since the summer months, the latest inflation prints have fallen back into deflationary territory and will most likely stay that way over the first months of 2021. In terms of markets, the immediate reaction was an enormous flight to safety where the Germany 10 year Bund reached an all-time-low of -85 basispoints while peripheral spreads widened to levels not seen in many years. As some oil futures even started to price in negative territory, inflation-linked bonds across the world fell to extremely low levels. Since then, the riskier parts of the European bond universe have been gradually moving back to yield levels that are in general lower and tighter than pre-Covid times following the strong monetary and fiscal policy reactions.

Every crisis has its immediate and very strong negative effects but also poses the potential for longer term positive consequences. On a European level we have seen this first by the implementation of the €100bio SURE employment support program and a bit later by the Next Generation financing program adding an additional €750 billion of fire power to tackle the economic slump. Especially the latter is a significant step in the further integration of the European Union on a fiscal level as the programs entails a range of new revenue instruments on a European level.

The governing council of the ECB reacted to the crisis by launching a new emergency asset purchase program called PEPP thereby further strengthening the ECB's (un)conventional monetary policy toolkit. The PEPP was created with a dual purpose, i.e. firstly to counter any fragmentation in the Euro Area and secondly to close the medium-term inflation gap that has emerged from the Covid pandemic. At the end of 2020, the potential purchase envelope has a size of €1850 bio and should be running until at least March 2022. Another consequence of the pandemic has been the postponement of the highly anticipated strategy review by the ECB until September 2020 to finish a year later. It is expected that no real changes to the mandate of price stability will be incorporated, but the target will become officially symmetric. This should hopefully increase inflation expectations as the inflation distribution will become symmetrical compared to a fat left-tail distribution currently. It is also likely that the APP and PEPP program will be merged, the inflation measure might be changed to incorporate owner-occupied housing costs, and climate goals will most likely become incorporated in the ECB's secondary objectives.

The fund suffered on a relative basis during the first weeks following the initial Covid-19 market shock due to its pro-cyclical positioning. Since we adopted a liquidity-based risk overlay strategy we were able to cope with the challenging environment and ensured alignment with our tracking error model limits. In addition, we raised cash to profit from some irrational spread movements. Just before summer, we reinitiated our positioning in peripheral spreads (mainly long-end Italy), CEE exposure (mainly Romania) and towards inflation-linked bonds.

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Manager's Report

Future policy

Although the economic outlook is uncertain, we see risks more tilted towards the upside, following a similar though slower type of recovery as we witnessed in Asia. While we believe the vaccine rollout will speed up in pace, the challenge of reopening economies will remain present until 'herd vaccination' is reached. This uncertainty is also somewhat positive in terms of fiscal and monetary policy expectations, as policy makers have learned from the sovereign debt crisis in 2012 that a too early withdrawal of support is even more detrimental than the initial economic shock. As such we do believe that the most promising stance in terms of risk and reward is a bias for steeper core interest rate curves.

We do believe that inflation will start reappearing over the medium term given the unprecedented coordination between monetary and fiscal policy which further warrants our current exposure to inflation-linked bonds. This is a structural position since it is almost certain that inflation prints will be very volatile next year due to less predictable base effects and the yearly recalculation of the HICP weights by Eurostat which will be much more substantial than other years as many services are no longer, or to a lesser extent, part of the consumption basket.

Although we do agree there is value left in peripheral curves, we prefer to not fully chase them given the 'crowdness' of the trade. As a proxy, we have instead re-added some East-European exposure that should also profit from the hunt-for-yield theme that has been fuelling the peripheral spread compression boom since summer 2020.

EUR Inflation-Linked

On 31 December 2020, the net asset value of the F class was EUR 149.70, representing a net performance of 3.06% compared with the beginning of the year.

Although 2020 was a rather unpleasant year from a social and economic viewpoint, it was a very good year for the fund, both in absolute and relative performance. DPAM Bonds L EUR Inflation-Linked (class F) posted a YTD net performance of 2.87% on 18/12/2020 versus a performance of 2.78% for its benchmark (JP Morgan Euro Linker Securities Index (ELSI)).

The main reason for the outperformance has been the somewhat more defensive stance the fund has taken since mid-2019 which clearly paid off. We were not that hard hit during the first days of the Covid shock in terms of immediate market reaction. This was due to our neutral exposure in Italy and our long end core hedges paying off, although in a first instance real rates sold off. However since then our flattening positioning added most (out)performance as real curves flattened significantly across our universe. E.g. the French 5Y30Y started the year at 70bps and currently is trading at 35bps.

Although real rates lagged nominal rates quite significantly over March-July - moreover the former sold off while nominals were rallying - once the market started realizing that a long period of deflation remains very unlikely, real rates have been outperforming since the summer of 2020. The genie remains in the bottle whether the unprecedented coordination of authorities in terms of fiscal and monetary expansion will prove to be structurally inflationary. However even a disinflationary scenario after an inflationary spike over the next two years should further support real rates. Consequently we keep our slightly overweight duration position on a portfolio level intact. For our duration stance to change to a shorter one versus the benchmark, we would need to see a true global economic revival where actual real growth would mainly pressure the long end of the real curve. We have been somewhat shorter duration through the summer given the expectation

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that some greenshoots in Asian data and its effects on rates would lead to a similar, but lagging, movement in Europe and the rest of the world. However as this did not crystalize, we closed this trade out to again a slight duration overweight.

The expectation of continued and potentially even intensified QE support - if the vaccine rollout does not happen as anticipated - by the ECB should also further reduce the illiquidity premium that is associated with real rate instruments and more importantly should keep the bid for credit premia imbedded in a large part of our universe, i.e. the periphery, intact. As previously mentioned, we have been more defensive in terms of our peripheral exposure since last year, but since the summer we have added significant exposure towards Italy while reducing some exposure towards more expensive parts of the Spanish real curve.

Future policy

Although we do believe that inflation will start reappearing over the medium term, we will however stay away from tactically trading higher or lower inflation prints next year as it is almost certain inflation prints will be very volatile. This is due to the prospect that the usually anticipative base effects will be less predictable and will be kicking or not kicking in almost every month of 2021. Also, the yearly recalculation of the HICP weights by Eurostat will be much more substantial than other years as many services are no longer, or to a lesser extent, part of the consumption basket.

Credit Duration Hedged EUR

As of 31 December 2020, the net asset value of the B class was EUR 109.64, representing a net performance down -0.72% compared with the beginning of the year.

The Net Asset Value of the fund ended the year at 109,64, down 0.72% on last year's value. Total net assets at the end of the year were EUR 79.8m. As a reminder, this fund was known as "DPAM Bonds L Corporate EUR Opportunities" till early September 2018 when it was changed into "DPAM Bonds L Credit Duration Hedged". The new name is more in line with the fund's objectives, i.e. giving exposure to EUR denominated corporate credits hedged for duration risk. The fund now also has daily NAV calculation (from weekly before).

The investment policy of the fund did not change compared to the year before: the fund invests in a broad range of corporate bonds, both investment grade and high yield (not below BB-). It can also invest in Not Rated bonds. Duration is hedged through a portfolio of Interest Rate Swaps and was kept close to zero over the year, in line with the investment objective (between -0.5 and +0.5).

The fund nicely captured the rally at the start of 2020, until Covid-19 reached Europe and the continent went into lockdown. Credit spreads widened significantly early March and underlying rates went strongly into negative territory, negatively affecting both legs of the strategy. However, massive support from monetary policy as well as fiscal policy resulted in a swift recovery of credit spreads starting from April onwards. With our credit research team we were able to pick some of the low risk winners of the year. We gradually added risk from May onwards in credit, but core rates remained strongly negative. This continued to exert negative pressure on the interest rate swap part of the portfolio.

DPAM Bonds L

Manager's Report

Strategy going forward

In line with the investment policy of the fund, we will continue to invest in corporate bonds where we see value and hedge out the underlying rate risk. Capital preservation remains our key consideration in picking credits and our strategy is supported by a team of seven dedicated credit analysts.

First signs of a growth pick-up are visible in hard data (not just surveys) which might become supportive for the IRS portfolio (which did not perform in 2020). This will also be supportive for credit albeit that overall value in investment grade is fairly limited and that we are looking at the BB-market to add carry to the fund.

We will continue to invest where we see value according to our time-tested investment process.

Government Global

As of 31 December 2020, the net asset value of class B was EUR 108.06, representing a net performance of 0.12% compared with the beginning of the year. The performance of the benchmark index (Barclays Global Developed Markets Treasury GDP Weighted Index) over this period was 0.97%.

The portfolio underwent the following changes in 2020:

- The portfolio started the year with a duration exposure below the market reference. But the duration was gradually increased to match the duration of the market reference in March on the back of an exogenous shock: the COVID-19 outbreak.
- The rate sensitivity in the US with respect to Core Europe (especially Germany) and Japan remained the strongest portfolio's positioning. However, the rate exposure in the US was decreased in late October, ahead of the US Presidential elections, and was diversified towards other dollar-bloc economies (namely, Australia, New Zealand and Canada).
- The fund started the year with a neutral stance in Italy, which was then progressively increased during the year, on the back of favourable monetary policies (quantitative easing).
- The fund held an overweight in UK Gilts on the back of our anticipations of a weak trade deal negotiated between the UK and the EU.
- Given the expensive core European rates levels, we have been adding some interesting spread opportunities, including KfW (a German state-guaranteed agency), Mexico and Romania (both in euro) and China (in euro and US dollar) which can be viewed as an alternative for Italy, and still offering an attractive spread.
- We kept a healthy allocation to inflation linked bonds (built the previous year) on the back of our expected increase in inflation expectations (breakevens).
- While the US yield curve steepened (driven by lower short-term rates), most European yield curves flattened. Given that the portfolio had significant allocations to the longer end of the curve, this benefitted the fund performance.
- The portfolio remains underweight in Japanese government bonds.

Outlook:

Over the medium-term, we see an economic recovery as COVID-restrictions ease on the back of the roll-out of vaccines. Timing is difficult to predict, but the recovery is unlikely to start before the end of Q2 2021, following some difficult months in managing the virus. Easy financing conditions, together with global fiscal support will further help the economic recovery, eventually closing the output gap over years to come. This is currently already starting to be priced in through increasing inflation breakevens. However, a significant

DPAM Bonds L

Manager's Report

output gap, especially in the labour market, will take many years to close. A tolerance for overshooting inflation and a weak labour market will keep central banks on the backfoot, maintaining very accommodative policies for years to come; keeping rates very low, potentially for the best part of the new decade. Over the long-term, we expect that increased government regulation and control, climate-related transition costs, structural changes in supply chains (onshoring), deglobalisation, possible effect of huge money supply (currently stuck on bank balance sheets with zero velocity) will push inflation higher. As a key risk we see any delays in the vaccine roll-out or a lower effectiveness of the vaccine is reducing the infection rate, therefore delaying the economic recovery and the recovery in inflation.

Corporate High Yield EUR 2023

As of 31 December 2020, the net asset value of class B was EUR 100.85, representing a net performance of -1.94% compared with the beginning of the year.

2020 was clearly a volatile year. Risky markets were off to a good start early 2020, up until the news of the lockdowns hit markets at the end of February. However, unseen policy support, both from the monetary as from the fiscal side made markets bounce back quite swiftly from the second half of March onwards.

Among the measures were liquidity lines for companies hard hit by the lockdowns, such as travel, leisure and retail. Also, furloughing employees, state guaranteed loans and similar measures resulted in a relatively benign default rate. European high defaults ended the year at 3.3%, whereas rating agencies were expecting over 6% in their base case scenario in July 2020. Furthermore, the swift rebound of equity markets also resulted in high recovery rates, so that the overall loss experience of high yield was only 1.5%, a very soft number given the extent of the economic drop.

The investment policy of the fund did not change compared to the previous year: it invests in the euro-denominated Corporate High Yield space, in bonds with a maximum (final) maturity ending 31 December 2023. This is also the fund's maturity date.

The fund saw some inflows after the pandemic hit, and we invested inflows according to our time-tested strategy, based on fundamental, bottom-up research.

Strategy going forward

In line with the investment policy of the fund, we will continue to invest in corporate bonds where we see value with a maximum maturity up to December 2023.

Central Banks are expected to stay very accommodative, and we believe the high yield market will remain relatively well bid in a zero yield world. With regard to credit exposure, we expect default rates to be very low again this year. There has been some fear around rising inflation, and authorities doing too much in terms of supporting the economy which would lead to a (sudden) increase in rates. If this occurs, it should not be too much of a concern for investors in the fund given its short maturity and duration.

We will continue to invest with a focus on capital preservation and low volatility. Liquidity of the companies we invest in is a key consideration for our analysts, in particular because the final maturity of the fund is less than three years now.

Luxembourg, 12 February 2021

To the Shareholders of
DPAM Bonds L
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of DPAM Bonds L and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM Bonds L and each of its sub-funds as at 31 December 2020, 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.

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 are further described in the « Responsibilities of "Reviser d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 report of "Reviser d'Entreprises agree" 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 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 this fact. We have nothing to report in this regard.

Responsibilities of 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 these 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 "Reviseur d'Entreprises agree" 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 a report of "Reviseur d'Entreprises agree" 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviseur d'Entreprises agree" 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 report of the "Reviseur d'Entreprises agree". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate governance officials with a statement that we have complied with the relevant ethical rules regarding independence and disclose to them all relationships and other factors that can reasonably be considered likely to affect our independence and related safeguards, if any.

Luxembourg, 19 March 2021

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Patrice Perichon

DPAM Bonds L

Combined Statement of Net Assets as at 31 December 2020

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	1,416,390,780.53
Cash at banks		21,365,227.45
Interest receivable on bonds		10,151,476.78
Amounts receivable on subscriptions		2,742,372.08
Futures guaranty deposit	6	466,275.40
Collateral on OTC derivatives	7,8	4,810,000.00
Total Assets		1,455,926,132.24
Liabilities		
Taxes and Expenses payable	2	1,321,092.69
Overdraft interest		9,084.75
Amounts payable on redemptions		79,770.60
Amounts payable on purchases of investments		122,102.36
Unrealised Loss on Forward Exchange Contracts	7	1,454,338.96
Unrealised Loss on SWAP	8	3,539,588.16
Total Liabilities		6,525,977.52
Net assets at the end of the year		1,449,400,154.72

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Combined Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

	NOTES	COMBINED (IN EUR)
Income		
Interest on bonds, net of taxes	1g	23,151,227.39
Interest on cash accounts		2,696.99
Other income	10	1,154,161.80
Total Income		24,308,086.18
Expenses		
Management Fee	4	3,015,664.81
Depository fees		147,026.59
Subscription tax	5	251,784.73
Administration fees		1,729,925.96
Miscellaneous fees		295,381.77
Transaction fees		225,571.75
Interest on SWAP	1g,8	1,707,908.88
Overdraft interest		143,201.01
Taxes paid to foreign authorities		48,616.19
Total Expenses		7,565,081.69
Net Profit / (Loss)		16,743,004.49
Net Realised Profit / (Loss)		
- on investments	1b	7,443,041.29
- on currencies		151,532.06
- on forward exchange contracts		-874,856.87
- on futures		-2,031,782.93
Total Net Realised Profit / (Loss)		21,430,938.04
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	14,466,415.65
- on forward exchange contracts		-903,605.06
- on futures		-379,259.63
- sur SWAP		555,333.14
Result of operations		35,169,822.14
- Subscriptions		618,406,217.70
- Redemptions		-656,007,826.97
Dividends paid	11	-760,645.85
Net changes in Net Assets		-3,192,432.98
Net assets at the beginning of the year		1,452,592,587.70
Net assets at the end of the year		1,449,400,154.72

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

EMU Quants		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	12,877,395.52
Cash at banks		90,523.43
Interest receivable on bonds		175,772.09
Amounts receivable on subscriptions		0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	0.00
Total Assets		13,143,691.04
Liabilities		
Taxes and Expenses payable	2	19,129.59
Overdraft interest		17.88
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Total Liabilities		19,147.47
Net assets at the end of the year		13,124,543.57
Number of Shares Outstanding (at the end of the exercise)		
- A		13,870.714
- B		36,175.117
- F		1,950.000
- N		847.862
Net Asset Value per Share (at the end of the exercise)		
- A		85.93
- B		305.61
- F		316.07
- N		307.48

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

Corporate EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	901,881,919.50
Cash at banks		4,466,350.27
Interest receivable on bonds		6,259,122.11
Amounts receivable on subscriptions		2,714,245.80
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	0.00
Total Assets		915,321,637.68
Liabilities		
Taxes and Expenses payable	2	856,578.22
Overdraft interest		1,340.50
Amounts payable on redemptions		79,770.60
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Total Liabilities		937,689.32
Net assets at the end of the year		914,383,948.36
Number of Shares Outstanding (at the end of the exercise)		
- A		32,775.308
- B		136,255.144
- E		100,000.000
- F		3,172,516.921
- J		4,907.000
- M		158,137.798
- N		15,230.096
- P		2,627.000
- V		294.000
- W		1,745.833
Net Asset Value per Share (at the end of the exercise)		
- A		82.94
- B		196.97
- E		123.35
- F		204.57
- J		27,424.90
- M		83.55
- N		198.40
- P		27,527.46
- V		83.01
- W		197.59

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

EUR Selection		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	178,473,750.42
Cash at banks		8,389,673.37
Interest receivable on bonds		1,609,838.42
Amounts receivable on subscriptions		28,126.28
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	0.00
Total Assets		188,501,388.49
Liabilities		
Taxes and Expenses payable	2	156,673.50
Overdraft interest		4,907.60
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Total Liabilities		161,581.10
Net assets at the end of the year		188,339,807.39
Number of Shares Outstanding (at the end of the exercise)		
- A		9,223.000
- B		12,816.827
- F		687,390.837
- J		435.578
- M		171,598.845
- P		611.000
- V		176.000
- W		11,607.912
Net Asset Value per Share (at the end of the exercise)		
- A		153.66
- B		155.47
- F		182.92
- J		29,417.57
- M		154.53
- P		29,503.59
- V		153.77
- W		155.83

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	36,206,876.25
Cash at banks		1,556,957.43
Interest receivable on bonds		104,359.84
Amounts receivable on subscriptions		0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	0.00
Total Assets		37,868,193.52
Liabilities		
Taxes and Expenses payable	2	36,033.53
Overdraft interest		504.27
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		122,102.36
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Total Liabilities		158,640.16
Net assets at the end of the year		37,709,553.36
Number of Shares Outstanding (at the end of the exercise)		
- A		277.000
- B		3,536.620
- F		158,903.773
- M		540.904
- N		10.000
- P		47.000
- V		10.000
- W		571.147
Net Asset Value per Share (at the end of the exercise)		
- A		2,417.81
- B		2,594.24
- F		149.70
- M		2,432.04
- N		2,606.98
- P		26,101.97
- V		2,419.48
- W		2,600.55

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	78,791,855.00
Cash at banks		351,833.04
Interest receivable on bonds		774,147.76
Amounts receivable on subscriptions		0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	3,530,000.00
Total Assets		83,447,835.80
Liabilities		
Taxes and Expenses payable	2	104,566.23
Overdraft interest		402.87
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	3,539,588.16
Total Liabilities		3,644,557.26
Net assets at the end of the year		79,803,278.54
Number of Shares Outstanding (at the end of the exercise)		
- A		321,659.690
- B		48,954.895
- F		324,026.524
- J		151.015
- M		4,764.254
- N		28,522.214
- W		77.000
Net Asset Value per Share (at the end of the exercise)		
- A		95.74
- B		109.64
- F		111.84
- J		25,052.86
- M		96.43
- N		110.45
- W		109.93

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

Government Global		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	175,744,415.61
Cash at banks		6,122,347.41
Interest receivable on bonds		836,943.29
Amounts receivable on subscriptions		0.00
Futures guaranty deposit	6	466,275.40
Collateral on OTC derivatives	7,8	1,280,000.00
Total Assets		184,449,981.71
Liabilities		
Taxes and Expenses payable	2	119,425.38
Overdraft interest		1,785.52
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	1,454,338.96
Unrealised Loss on SWAP	8	0.00
Total Liabilities		1,575,549.86
Net assets at the end of the year		182,874,431.85
Number of Shares Outstanding (at the end of the exercise)		
- A		120.000
- A EUR Hedged		17,550.000
- B		9,753.340
- B EUR Hedged		0.000
- F		338,457.508
- F EUR Hedged		153,260.000
- J		3,033.000
- M EUR Hedged		89,656.919
- P		1,143.000
- P EUR Hedged		105.397
Net Asset Value per Share (at the end of the exercise)		
- A		105.81
- A EUR Hedged		104.60
- B		108.06
- B EUR Hedged		0.00
- F		109.00
- F EUR Hedged		109.18
- J		27,369.38
- M EUR Hedged		104.45
- P		27,448.98
- P EUR Hedged		24,630.62

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of net assets as at 31 December 2020

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	32,414,568.23
Cash at banks		387,542.50
Interest receivable on bonds		391,293.27
Amounts receivable on subscriptions		0.00
Futures guaranty deposit	6	0.00
Collateral on OTC derivatives	7,8	0.00
Total Assets		33,193,404.00
Liabilities		
Taxes and Expenses payable	2	28,686.24
Overdraft interest		126.11
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Total Liabilities		28,812.35
Net assets at the end of the year		33,164,591.65
Number of Shares Outstanding (at the end of the exercise)		
- A		209,797.782
- B		37,316.985
- E		56,820.000
- M		25,096.558
- P		56.000
- W		
Net Asset Value per Share (at the end of the exercise)		
- A		95.43
- B		100.85
- E		96.22
- M		98.79
- P		25,595.16
- W		

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

EMU Quants		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	414,145.56
Interest on cash accounts		0.00
Other income	10	3,200.00
Total Income		417,345.56
Expenses		
Management Fee	4	57,771.49
Depository fees		1,540.79
Subscription tax	5	12,121.02
Administration fees		39,023.27
Miscellaneous fees		9,996.80
Transaction fees		2,865.02
Interest on SWAP	1g,8	0.00
Overdraft interest		329.70
Taxes paid to foreign authorities		4,298.69
Total Expenses		127,946.78
Net Profit / (Loss)		289,398.78
Net Realised Profit / (Loss)		
- on investments	1b	-9,721.35
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-118,300.00
Total Net Realised Profit / (Loss)		161,377.43
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	279,394.40
- on forward exchange contracts		0.00
- on futures		16,800.00
- sur SWAP		0.00
Result of operations		457,571.83
- Subscriptions		210,065.02
- Redemptions		-4,975,394.98
Dividends paid	11	-1,387.07
Net changes in Net Assets		-4,309,145.20
Net assets at the beginning of the year		17,433,688.77
Net assets at the end of the year		13,124,543.57

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Corporate EUR		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	12,306,604.44
Interest on cash accounts		0.00
Other income	10	724,528.19
Total Income		13,031,132.63
Expenses		
Management Fee	4	1,893,601.93
Depository fees		89,210.63
Subscription tax	5	112,104.08
Administration fees		927,790.83
Miscellaneous fees		161,511.43
Transaction fees		123,498.32
Interest on SWAP	1g,8	0.00
Overdraft interest		74,633.60
Taxes paid to foreign authorities		12,998.54
Total Expenses		3,395,349.36
Net Profit / (Loss)		9,635,783.27
Net Realised Profit / (Loss)		
- on investments	1b	419,613.74
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		10,055,397.01
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	14,213,285.55
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		24,268,682.56
- Subscriptions		405,003,811.38
- Redemptions		-325,477,277.74
Dividends paid	11	-75,162.81
Net changes in Net Assets		103,720,053.39
Net assets at the beginning of the year		810,663,894.97
Net assets at the end of the year		914,383,948.36

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

EUR Selection		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	3,922,013.79
Interest on cash accounts		103.63
Other income	10	63,449.89
Total Income		3,985,567.31
Expenses		
Management Fee	4	330,112.81
Depository fees		19,027.40
Subscription tax	5	28,919.27
Administration fees		236,954.45
Miscellaneous fees		38,319.07
Transaction fees		9,026.27
Interest on SWAP	1g,8	0.00
Overdraft interest		26,514.13
Taxes paid to foreign authorities		6,042.06
Total Expenses		694,915.46
Net Profit / (Loss)		3,290,651.85
Net Realised Profit / (Loss)		
- on investments	1b	-354,999.69
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		2,935,652.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	4,785,454.64
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		7,721,106.80
- Subscriptions		52,330,187.37
- Redemptions		-73,592,353.33
Dividends paid	11	-23,089.78
Net changes in Net Assets		-13,564,148.94
Net assets at the beginning of the year		201,903,956.33
Net assets at the end of the year		188,339,807.39

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	288,961.11
Interest on cash accounts		0.00
Other income	10	18,114.04
Total Income		307,075.15
Expenses		
Management Fee	4	72,235.06
Depository fees		2,988.51
Subscription tax	5	10,265.15
Administration fees		72,007.49
Miscellaneous fees		10,608.55
Transaction fees		6,712.29
Interest on SWAP	1g,8	0.00
Overdraft interest		5,007.08
Taxes paid to foreign authorities		6,648.06
Total Expenses		186,472.19
Net Profit / (Loss)		120,602.96
Net Realised Profit / (Loss)		
- on investments	1b	-169,683.85
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-14,650.00
Total Net Realised Profit / (Loss)		-63,730.89
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	1,213,559.34
- on forward exchange contracts		0.00
- on futures		-3,080.00
- sur SWAP		0.00
Result of operations		1,146,748.45
- Subscriptions		23,397,504.91
- Redemptions		-8,322,582.32
Dividends paid	11	-24,772.74
Net changes in Net Assets		16,196,898.30
Net assets at the beginning of the year		21,512,655.06
Net assets at the end of the year		37,709,553.36

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	2,078,480.75
Interest on cash accounts		37.28
Other income	10	101,897.29
Total Income		2,180,415.32
Expenses		
Management Fee	4	365,296.47
Depository fees		10,774.95
Subscription tax	5	35,998.22
Administration fees		155,295.90
Miscellaneous fees		23,763.06
Transaction fees		20,697.80
Interest on SWAP	1g,8	1,707,908.88
Overdraft interest		5,584.43
Taxes paid to foreign authorities		5,886.79
Total Expenses		2,331,206.50
Net Profit / (Loss)		-150,791.18
Net Realised Profit / (Loss)		
- on investments	1b	-1,762,063.61
- on currencies		-1,066.80
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-1,913,921.59
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-1,151,311.09
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		555,333.14
Result of operations		-2,509,899.54
- Subscriptions		5,854,757.64
- Redemptions		-58,615,335.57
Dividends paid	11	-242,012.28
Net changes in Net Assets		-55,512,489.75
Net assets at the beginning of the year		135,315,768.29
Net assets at the end of the year		79,803,278.54

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Government Global		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	3,200,080.89
Interest on cash accounts		2,556.08
Other income	10	195,198.07
Total Income		3,397,835.04
Expenses		
Management Fee	4	247,996.11
Depository fees		20,474.39
Subscription tax	5	27,391.65
Administration fees		247,967.57
Miscellaneous fees		40,961.81
Transaction fees		52,529.71
Interest on SWAP	1g,8	0.00
Overdraft interest		28,748.14
Taxes paid to foreign authorities		5,801.46
Total Expenses		671,870.84
Net Profit / (Loss)		2,725,964.20
Net Realised Profit / (Loss)		
- on investments	1b	9,894,168.69
- on currencies		152,598.86
- on forward exchange contracts		-874,856.87
- on futures		-1,898,832.93
Total Net Realised Profit / (Loss)		9,999,041.95
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-4,889,604.05
- on forward exchange contracts		-903,605.06
- on futures		-392,979.63
- sur SWAP		0.00
Result of operations		3,812,853.21
- Subscriptions		119,265,033.38
- Redemptions		-180,977,370.10
Dividends paid	11	-1,822.35
Net changes in Net Assets		-57,901,305.86
Net assets at the beginning of the year		240,775,737.71
Net assets at the end of the year		182,874,431.85

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Statement of Operations and Changes in Net Assets from 1 January 2020 to the 31 December 2020

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	940,940.85
Interest on cash accounts		0.00
Other income	10	47,774.32
Total Income		988,715.17
Expenses		
Management Fee	4	48,650.94
Depository fees		3,009.92
Subscription tax	5	24,985.34
Administration fees		50,886.45
Miscellaneous fees		10,221.05
Transaction fees		10,242.34
Interest on SWAP	1g,8	0.00
Overdraft interest		2,383.93
Taxes paid to foreign authorities		6,940.59
Total Expenses		157,320.56
Net Profit / (Loss)		831,394.61
Net Realised Profit / (Loss)		
- on investments	1b	-574,272.64
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		257,121.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	15,636.86
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		272,758.83
- Subscriptions		12,344,858.00
- Redemptions		-4,047,512.93
Dividends paid	11	-392,398.82
Net changes in Net Assets		8,177,705.08
Net assets at the beginning of the year		24,986,886.57
Net assets at the end of the year		33,164,591.65

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

EMU Quants					
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 1,50 16-200247	140,000	EUR	167,303.50	193,782.40	1.48%
AUSTRIA 6,25 97-150727	170,000	EUR	216,075.59	248,167.70	1.89%
BELGIUM OLO 4,00 12-280332	350,000	EUR	531,923.00	522,252.50	3.98%
BELGIUM OLO 5,00 02-280335	150,000	EUR	174,983.24	261,807.00	1.99%
FINLAND 2,75 12-040728	150,000	EUR	189,271.50	188,469.00	1.44%
FRANCE OAT 0,75 17-251128	100,000	EUR	101,843.20	110,074.00	0.84%
FRANCE OAT 3,75 05-250421	720,000	EUR	825,379.62	729,838.80	5.56%
FRANCE OAT 4,00 04-250455	140,000	EUR	232,437.80	303,792.30	2.31%
FRANCE OAT 4,25 07-251023	570,000	EUR	609,060.46	650,871.60	4.96%
FRANCE OAT 4,50 09-250441	420,000	EUR	659,807.40	796,084.80	6.07%
FRANCE OAT 4,75 04-250435	420,000	EUR	497,957.58	720,306.30	5.49%
GERMANY 0,50 16-150226	350,000	EUR	368,186.87	372,832.25	2.84%
GERMANY 1,75 14-150224	380,000	EUR	435,311.96	410,232.80	3.13%
GERMANY 2,00 11-040122	330,000	EUR	371,958.23	339,208.65	2.58%
GERMANY 2,50 12-040744	270,000	EUR	302,586.30	453,605.40	3.46%
GERMANY 4,00 05-040137	200,000	EUR	322,038.00	346,595.00	2.64%
GERMANY 5,625 98-040128	110,000	EUR	159,250.10	160,434.45	1.22%
IRELAND 1,35 18-180331	10,000	EUR	10,348.40	11,732.30	0.09%
IRISH TREASURY 1,50 19-150550	50,000	EUR	62,453.50	67,181.50	0.51%
IRISH TREASURY 3,40 14-180324	170,000	EUR	177,008.81	192,432.35	1.47%
ITALY BTP 2,50 14-011224	760,000	EUR	776,365.18	839,872.20	6.40%
ITALY BTP 4,00 05-010237	250,000	EUR	276,503.33	361,552.50	2.75%
ITALY BTP 4,75 11-010921	130,000	EUR	151,068.23	134,557.80	1.03%
ITALY BTP 4,75 13-010944	130,000	EUR	170,586.00	222,306.50	1.69%
ITALY BTP 5,25 98-011129	200,000	EUR	222,338.67	284,503.00	2.17%
ITALY BTP 5,75 02-010233	330,000	EUR	401,101.16	523,081.35	3.99%
ITALY BTP 6,00 00-010531	380,000	EUR	453,058.80	587,447.70	4.48%
NETHERLANDS GOVT 2,25 12-150722	150,000	EUR	160,249.24	156,873.00	1.20%
NETHERLANDS GOVT 2,75 14-150147	100,000	EUR	148,683.00	178,728.00	1.36%
NETHERLANDS GOVT 3,75 06-150123	185,000	EUR	187,893.16	201,970.97	1.54%
NETHERLANDS GOVT 3,75 10-150142	40,000	EUR	68,506.00	74,750.00	0.57%
PORTUGAL 2,125 18-171028	260,000	EUR	284,939.10	306,590.70	2.34%
PORTUGAL 4,95 08-251023	10,000	EUR	12,141.70	11,574.80	0.09%
SPAIN KINGDOM 1,25 20-311030	50,000	EUR	55,871.50	55,911.25	0.43%
SPAIN KINGDOM 4,20 05-310137	150,000	EUR	132,118.91	239,031.00	1.82%
SPAIN KINGDOM 4,40 13-311023	430,000	EUR	502,692.66	490,879.40	3.74%
SPAIN KINGDOM 4,65 10-300725	400,000	EUR	444,532.32	494,608.00	3.77%
SPAIN KINGDOM 4,90 07-300740	350,000	EUR	486,937.50	633,456.25	4.83%
Total EURO			11,350,771.52	12,877,395.52	98.12%
Total Bonds			11,350,771.52	12,877,395.52	98.12%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			11,350,771.52	12,877,395.52	98.12%
Total Portfolio			11,350,771.52	12,877,395.52	98.12%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

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					
3M CO 1,50 14-091126	3,000,000	EUR	3,208,170.00	3,292,380.00	0.36%
ABBOTT IRELAND FINANCE 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,569,012.50	0.28%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	3,089,370.00	3,263,715.00	0.36%
AB INBEV 2,125 20-021227	2,300,000	EUR	2,296,090.00	2,620,758.00	0.29%
AB INBEV 2,875 20-020432	3,500,000	EUR	3,499,650.00	4,397,977.50	0.48%
ADIDAS A.G. 0,00 20-051028	1,000,000	EUR	994,100.00	1,008,550.00	0.11%
ADIDAS A.G. 0,00 20-090924	1,100,000	EUR	1,103,531.00	1,109,471.00	0.12%
ADIDAS A.G. 0,625 20-100935	1,600,000	EUR	1,589,760.00	1,679,848.00	0.18%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,993,200.00	2,138,380.00	0.23%
AIRBUS GROUP 0,875 16-130526	2,000,000	EUR	1,985,560.00	2,084,490.00	0.23%
AIR LIQUIDE FINANCE 0,50 16-130622	1,800,000	EUR	1,797,984.00	1,819,566.00	0.20%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,979,760.00	2,125,010.00	0.23%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	992,720.00	1,108,020.00	0.12%
AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532	4,000,000	EUR	3,996,253.00	4,259,380.00	0.47%
AKZO NOBEL N.V. 1,625 20-140430	2,000,000	EUR	2,069,400.00	2,261,440.00	0.25%
ALLIANDER N.V. 0,375 20-100630	1,800,000	EUR	1,796,130.00	1,861,875.00	0.20%
ALLIANDER N.V. FRN 18-PERPETUAL	3,000,000	EUR	2,989,440.00	3,170,370.00	0.35%
ALLIANZ FINANCE II 0,25 17-060623	1,500,000	EUR	1,492,335.00	1,520,940.00	0.17%
ALLIANZ FINANCE II 3,50 12-140222	2,000,000	EUR	2,120,504.21	2,088,580.00	0.23%
ALLIANZ SE FRN 12-171042	2,500,000	EUR	2,952,660.00	2,749,050.00	0.30%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	3,000,000.00	3,108,435.00	0.34%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,400,048.00	2,634,504.00	0.29%
AMERICA MOBIL SAB DE CV 1,50 16-100324	3,000,000	EUR	3,048,351.00	3,144,840.00	0.34%
AMERICA MOVIL S.A.B. DE CV 3,00 12-120721	3,000,000	EUR	3,127,551.70	3,051,825.00	0.33%
AMERICA MOVIL S.A.B. DE CV 4,75 10-280622	1,600,000	EUR	1,914,720.00	1,719,456.00	0.19%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,120,637.77	5,380,875.00	0.59%
APPLE INC. 0,50 19-151131	1,500,000	EUR	1,488,720.00	1,576,522.50	0.17%
APPLE INC. 0,875 17-240525	1,000,000	EUR	1,044,500.00	1,047,505.00	0.11%
APPLE INC. 1,375 15-170124	3,500,000	EUR	3,599,120.00	3,683,032.50	0.40%
APPLE INC. 2,00 15-170927	1,000,000	EUR	995,780.00	1,144,135.00	0.13%
AQUARIUS INVESTMENTS FRN 13-021043	3,000,000	EUR	3,565,360.00	3,332,655.00	0.36%
ARGENTA SPAARBANK 1,00 20-290127	1,500,000	EUR	1,492,950.00	1,538,227.50	0.17%
ARGENTA SPAARBANK 3,875 16-240526	3,500,000	EUR	3,559,250.00	3,552,850.00	0.39%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	3,001,571.00	3,169,320.00	0.35%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	2,042,290.00	0.22%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,796,010.00	3,993,990.00	0.44%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	2,107,859.80	2,386,390.00	0.26%
AT&T INC. 0,80 19-040330	2,250,000	EUR	2,244,847.50	2,321,448.75	0.25%
ATF NETHERLANDS B.V. 1,875 17-190126	1,300,000	EUR	1,262,131.00	1,402,713.00	0.15%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	2,500,000	EUR	2,530,400.00	2,607,662.50	0.29%
ATLAS COPCO AB 0,625 16-300826	2,000,000	EUR	2,015,350.00	2,083,920.00	0.23%
ATLAS COPCO AB 2,50 13-280223	3,400,000	EUR	3,672,152.00	3,602,997.00	0.39%
AUSNET SERVICES HLDG 1,50 15-260227	1,400,000	EUR	1,326,100.00	1,526,602.00	0.17%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,480,575.00	2,811,575.00	0.31%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	1,093,873.00	1,123,776.50	0.12%
BANK OF AMERICA 1,625 15-140922	2,000,000	EUR	1,994,600.00	2,064,740.00	0.23%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANK OF AMERICA 2,375 14-190624	1,000,000	EUR	1,053,460.00	1,084,615.00	0.12%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,300,000.00	3,606,355.50	0.39%
BANK OF AMERICA FRN 19-080829	1,700,000	EUR	1,700,000.00	1,743,375.50	0.19%
BANK OF NOVA SCOTIA 0,125 19-090426	1,500,000	EUR	1,493,640.00	1,515,015.00	0.17%
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,999,800.00	2,043,360.00	0.22%
BARCLAYS PLC 1,875 16-081223	2,000,000	EUR	1,998,240.00	2,109,810.00	0.23%
BASF SE 0,25 20-050627	1,800,000	EUR	1,795,896.00	1,843,020.00	0.20%
BECTON DICKINSON 1,208 19-040626	1,300,000	EUR	1,300,000.00	1,360,385.00	0.15%
BECTON DICKINSON 1,90 16-151226	3,000,000	EUR	3,016,749.00	3,245,175.00	0.35%
BERKSHIRE HATHAWAY 1,30 16-150324	7,500,000	EUR	7,648,012.65	7,842,450.00	0.86%
BFCM 0,50 18-161122	2,000,000	EUR	1,994,020.00	2,030,870.00	0.22%
BFCM 0,75 18-170725	3,000,000	EUR	2,982,660.00	3,120,375.00	0.34%
BFCM 2,375 16-240326	2,000,000	EUR	2,032,674.04	2,207,080.00	0.24%
BHP BILLITON FINANCE 3,25 12-240927	3,000,000	EUR	3,513,340.00	3,658,875.00	0.40%
BMW FINANCE N.V. 0,375 20-140127	2,000,000	EUR	2,019,000.00	2,052,250.00	0.22%
BMW FINANCE N.V. 0,50 18-221122	1,500,000	EUR	1,497,210.00	1,521,165.00	0.17%
BMW FINANCE N.V. 0,625 19-061023	1,000,000	EUR	994,390.00	1,022,000.00	0.11%
BMW FINANCE N.V. 2,375 13-240123	2,500,000	EUR	2,553,550.00	2,637,225.00	0.29%
BMW US CAPITAL LLC 1,125 15-180921	3,000,000	EUR	2,990,670.00	3,032,775.00	0.33%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,472,550.00	2,719,825.00	0.30%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	2,133,810.00	0.23%
BNP PARIBAS S.A. FRN 18-201130	1,000,000	EUR	993,580.00	1,081,355.00	0.12%
BNP PARIBAS S.A. FRN 19-040626	2,000,000	EUR	1,996,120.00	2,038,420.00	0.22%
BNP PARIBAS S.A. FRN 20-010928	1,000,000	EUR	992,960.00	1,011,235.00	0.11%
BNP PARIBAS S.A. FRN 20-141027	2,000,000	EUR	1,995,620.00	2,025,280.00	0.22%
BOUYGUES 1,125 20-240728	3,000,000	EUR	3,109,142.76	3,252,825.00	0.36%
BOUYGUES 1,375 16-070627	3,100,000	EUR	3,122,640.00	3,410,248.00	0.37%
BP CAPITAL MARKETS 0,90 18-030724	2,000,000	EUR	2,000,000.00	2,071,790.00	0.23%
BP CAPITAL MARKETS 1,117 16-250124	1,000,000	EUR	1,000,000.00	1,038,230.00	0.11%
BP CAPITAL MARKETS 2,177 14-280921	2,500,000	EUR	2,516,435.00	2,547,750.00	0.28%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,500,000.00	2,669,300.00	0.29%
BPCE S.A. 0,875 18-310124	1,700,000	EUR	1,693,387.00	1,748,611.50	0.19%
BPCE S.A. 1,00 19-010425	1,500,000	EUR	1,497,390.00	1,561,162.50	0.17%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,982,500.00	2,084,670.00	0.23%
BPCE S.A. 2,875 16-220426	1,100,000	EUR	1,088,648.00	1,248,907.00	0.14%
BPCE S.A. FRN 20-150927	1,000,000	EUR	992,140.00	1,015,985.00	0.11%
CAIXABANK S.A.. FRN 20-181126	1,200,000	EUR	1,196,796.00	1,205,388.00	0.13%
CAIXABANK S.A. 0,375 20-030225	1,200,000	EUR	1,196,472.00	1,215,978.00	0.13%
CAPGEMINI SE 0,625 20-230625	2,000,000	EUR	1,997,740.00	2,059,220.00	0.23%
CAPGEMINI SE 2,00 20-150429	2,000,000	EUR	2,075,000.00	2,273,030.00	0.25%
CAPGEMINI SE 2,375 20-150432	2,000,000	EUR	2,101,000.00	2,384,810.00	0.26%
CARLSBERG 0,875 19-010729	1,250,000	EUR	1,236,375.00	1,311,456.25	0.14%
CARREFOUR S.A. 2,625 20-151227	2,000,000	EUR	2,196,400.00	2,336,620.00	0.26%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,026,900.00	0.11%
CIE SAINT GOBAIN 0,625 19-150324	1,500,000	EUR	1,494,195.00	1,538,610.00	0.17%
CIE SAINT GOBAIN 1,75 20-030423	1,100,000	EUR	1,099,043.00	1,147,201.00	0.13%
CITIGROUP INC. 0,75 16-261023	1,800,000	EUR	1,793,412.00	1,845,009.00	0.20%
CITIGROUP INC. 1,75 15-280125	1,000,000	EUR	993,380.00	1,072,460.00	0.12%
CITIGROUP INC. 2,375 14-220524	1,500,000	EUR	1,601,145.00	1,625,377.50	0.18%
CITIGROUP INC. FRN 18-240726	3,000,000	EUR	2,993,670.00	3,190,275.00	0.35%
CK HUTCHISON FINANCE 1,25 16-060423	4,800,000	EUR	4,825,392.00	4,931,088.00	0.54%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CK HUTCHISON FINANCE 1,25 18-130425	4,000,000	EUR	3,979,800.00	4,196,780.00	0.46%
CLOVERIE FRN 12-010942	1,000,000	EUR	1,349,330.00	1,108,565.00	0.12%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,797,837.50	0.31%
COCA-COLA CO 0,375 20-150333	2,000,000	EUR	1,971,980.00	2,021,860.00	0.22%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,554,795.00	0.17%
COCA-COLA HBC 1,00 19-140527	2,600,000	EUR	2,596,100.00	2,754,206.00	0.30%
COENTREPRISE TRA EL 2,125 17-290732	2,000,000	EUR	2,030,880.00	2,396,690.00	0.26%
COFIROUTE 1,00 20-190531	2,500,000	EUR	2,496,125.00	2,702,500.00	0.30%
COMMONWEALTH BANK FRN 18-080323	2,000,000	EUR	2,025,420.00	2,018,250.00	0.22%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,474,050.00	2,711,762.50	0.30%
COOP RABOBANK 0,625 19-270224	2,000,000	EUR	1,996,080.00	2,048,960.00	0.22%
COOP RABOBANK 0,875 20-050528	3,000,000	EUR	2,997,360.00	3,148,230.00	0.34%
COOP RABOBANK 1,25 16-230326	2,800,000	EUR	2,802,706.67	2,999,570.00	0.33%
COOP RABOBANK 4,125 10-140725	1,000,000	EUR	1,188,050.00	1,195,990.00	0.13%
COVIVIO S.A. 1,625 20-230630	2,000,000	EUR	1,989,760.00	2,153,860.00	0.24%
CREDIT AGRICOLE 0,75 18-051223	1,000,000	EUR	995,030.00	1,029,115.00	0.11%
CREDIT AGRICOLE ASSURANCE FRN 18-290148	2,000,000	EUR	1,893,000.00	2,168,130.00	0.24%
CREDIT AGRICOLE LONDON 1,375 17-030527	2,000,000	EUR	1,979,140.00	2,181,780.00	0.24%
CREDIT AGRICOLE LONDON 1,875 16-201226	1,000,000	EUR	995,040.00	1,103,450.00	0.12%
CREDIT AGRICOLE LONDON 3,125 13-170723	1,000,000	EUR	1,052,020.00	1,091,835.00	0.12%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,489,396.00	1,634,731.00	0.18%
CREDIT AGRICOLE S.A. 0,875 20-140132	2,000,000	EUR	1,991,180.00	2,100,750.00	0.23%
CREDIT SUISSE 0,45 20-190525	1,400,000	EUR	1,396,892.00	1,435,028.00	0.16%
CREDIT SUISSE 1,50 16-100426	3,500,000	EUR	3,473,015.00	3,783,290.00	0.41%
CREDIT SUISSE GROUP 0,65 19-091029	1,500,000	EUR	1,496,670.00	1,545,172.50	0.17%
CREDIT SUISSE LONDON 1,00 16-070623	3,500,000	EUR	3,506,955.00	3,609,410.00	0.39%
CRH FINANCE B.V. 3,125 13-030423	2,000,000	EUR	2,209,685.71	2,150,280.00	0.24%
DAIMLER A.G. 0,75 20-100930	2,000,000	EUR	1,983,760.00	2,082,410.00	0.23%
DAIMLER A.G. 1,00 17-151127	3,000,000	EUR	3,024,735.00	3,164,610.00	0.35%
DAIMLER A.G. 1,125 19-080834	2,000,000	EUR	1,999,720.00	2,134,150.00	0.23%
DAIMLER A.G. 2,625 20-070425	1,500,000	EUR	1,526,380.29	1,663,710.00	0.18%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	2,219,600.00	2,392,070.00	0.26%
DANONE 0,395 20-100629	2,500,000	EUR	2,500,000.00	2,579,000.00	0.28%
DEUTSCHE BAHN FINANCE 0,375 20-230629	2,500,000	EUR	2,498,900.00	2,596,112.50	0.28%
DEUTSCHE POST 0,75 20-200529	2,000,000	EUR	1,997,580.00	2,127,770.00	0.23%
DEUTSCHE POST 1,00 17-131227	4,000,000	EUR	3,959,870.00	4,272,660.00	0.47%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	2,000,000	EUR	1,994,460.00	2,104,350.00	0.23%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,986,920.00	3,139,080.00	0.34%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,495,230.00	1,604,797.50	0.18%
DH EUROPE FINANCE 2,50 15-080725	4,000,000	EUR	4,418,590.00	4,451,860.00	0.49%
DIAGEO CAPITAL 0,125 20-280928	1,500,000	EUR	1,492,380.00	1,504,102.50	0.16%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,281,945.00	2,353,302.50	0.26%
DT ANNINGTON FINANCE B.V. 1,50 15-310325	1,500,000	EUR	1,409,040.00	1,606,035.00	0.18%
EANDIS CVBA 4,50 11-081121	1,200,000	EUR	1,283,699.82	1,246,434.00	0.14%
EDF S.A. 2,00 18-021030	2,000,000	EUR	1,960,280.00	2,332,600.00	0.26%
EDP FINANCE B.V. 1,625 18-260126	3,000,000	EUR	3,025,970.00	3,236,565.00	0.35%
ELIA TRANSMISSION 0,875 20-280430	2,000,000	EUR	1,974,620.00	2,109,690.00	0.23%
ELI LILLY & CO 1,00 15-020622	4,000,000	EUR	4,008,053.00	4,063,040.00	0.44%
ELM B.V. FRN 15-PERPETUAL	3,000,000	EUR	2,987,250.00	3,251,505.00	0.36%
EMERSON ELECTRIC CO 0,375 19-220524	3,000,000	EUR	2,977,110.00	3,057,645.00	0.33%
ENAGAS FINANCIACIONES 2,50 14-110422	1,700,000	EUR	1,736,707.00	1,759,525.50	0.19%

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DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENECO HLDG FRN 14-PERPETUAL	3,000,000	EUR	3,051,760.00	3,081,390.00	0.34%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	1,500,000	EUR	1,487,760.00	1,601,370.00	0.18%
ENEL FINANCE INTERNATIONAL 1,50 19-210725	1,500,000	EUR	1,478,475.00	1,605,187.50	0.18%
ENERGY BADEN-WUERTT FRN 20-290680	1,500,000	EUR	1,489,500.00	1,557,150.00	0.17%
ENEXIS HLDG N.V. 0,875 16-280426	1,100,000	EUR	1,086,767.00	1,157,398.00	0.13%
ENEXIS HLDG N.V. 1,50 15-201023	4,500,000	EUR	4,736,500.00	4,700,002.50	0.51%
ENGIE S.A. 0,50 19-241030	2,500,000	EUR	2,478,225.00	2,578,450.00	0.28%
ENGIE S.A. 1,75 20-270328	2,000,000	EUR	1,994,240.00	2,238,090.00	0.24%
ERG SpA 0,50 20-110927	2,500,000	EUR	2,480,200.00	2,527,612.50	0.28%
ESSILOR LUXOTTICA 2,625 14-100224	3,700,000	EUR	3,895,137.70	4,025,285.50	0.44%
EUROCLEAR BANK 0,125 20-070725	2,000,000	EUR	1,990,260.00	2,027,760.00	0.22%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,514,302.50	0.17%
EUROCLEAR BANK 0,50 18-100723	1,000,000	EUR	997,250.00	1,021,635.00	0.11%
EUROCLEAR INVESTMENT 1,125 16-071226	5,000,000	EUR	4,999,455.00	5,388,850.00	0.59%
EURONET WORLDWIDE 1,375 19-220526	2,000,000	EUR	1,990,480.00	1,992,770.00	0.22%
EURONEXT N.V. 1,00 18-180425	1,500,000	EUR	1,495,215.00	1,557,277.50	0.17%
FCA BANK IRISH 0,625 19-241122	1,000,000	EUR	997,140.00	1,011,355.00	0.11%
FCA CAPITAL IRELAND 1,25 16-210121	3,000,000	EUR	3,035,470.21	3,001,380.00	0.33%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,497,900.00	1,606,185.00	0.18%
FIRMENICH PROD 1,75 20-300430	3,000,000	EUR	2,980,680.00	3,339,780.00	0.37%
FLUVIUS SYSTEM 0,25 20-021230	1,000,000	EUR	999,210.00	1,014,785.00	0.11%
FRESENIUS SE & CO 1,625 20-081027	4,500,000	EUR	4,568,800.50	4,923,967.50	0.54%
GIVAUDAN NEDERLAND 1,625 20-220432	4,000,000	EUR	4,137,205.00	4,568,620.00	0.50%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,104,800.00	2,122,160.00	0.23%
GLENCORE CAPITAL 1,125 20-100328	2,000,000	EUR	1,998,320.00	2,049,530.00	0.22%
GLENCORE FINANCE 1,50 19-151026	2,000,000	EUR	1,989,240.00	2,113,540.00	0.23%
GLOBALWORTH REAL ESTATE 3,00 18-290325	1,500,000	EUR	1,610,625.00	1,593,022.50	0.17%
GOLDMAN SACHS 1,375 17-150524	1,300,000	EUR	1,299,909.00	1,342,659.50	0.15%
GOLDMAN SACHS 3,375 20-270325	2,000,000	EUR	1,996,200.00	2,279,560.00	0.25%
GOLDMAN SACHS GROUP 2,00 15-270723	2,000,000	EUR	2,024,450.00	2,110,210.00	0.23%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,129,360.00	0.23%
GRAND CITY PROPERTIES S.A. 1,70 20-060424	2,000,000	EUR	1,970,900.00	2,111,310.00	0.23%
GRAND CITY PROPERTIES S.A. FRN 15-170425	2,500,000	EUR	2,589,200.00	2,657,512.50	0.29%
HANNOVER RUECK FRN 19-091039	2,500,000	EUR	2,474,050.00	2,564,162.50	0.28%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,500,000	EUR	2,510,575.00	2,729,462.50	0.30%
HEINEKEN N.V. 1,25 18-170327	1,500,000	EUR	1,492,365.00	1,618,342.50	0.18%
HOCHTIEF A.G. 0,5 19-030927	3,000,000	EUR	2,977,560.00	3,044,685.00	0.33%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,528,860.00	0.17%
HSBC HLDG FRN 18-041224	2,500,000	EUR	2,488,200.00	2,620,950.00	0.29%
IBERDROLA FINANZAS 1,00 17-070325	2,000,000	EUR	1,987,200.00	2,092,290.00	0.23%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,064,985.00	0.12%
IBERDROLA INTERNATIONAL B.V. FRN 17-PERPETUAL	2,000,000	EUR	2,000,000.00	2,056,380.00	0.22%
IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL	2,000,000	EUR	2,000,000.00	2,104,360.00	0.23%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,944,000.00	2,035,210.00	0.22%
IBM CORP. 0,375 19-310123	1,500,000	EUR	1,493,250.00	1,519,207.50	0.17%
IBM CORP. 0,65 20-110232	2,500,000	EUR	2,492,250.00	2,588,862.50	0.28%
IBM CORP. 1,125 16-060924	3,600,000	EUR	3,627,225.82	3,780,396.00	0.41%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,962,570.00	5,221,625.00	0.57%
IMMOBILIA COLONIAL 1,35 20-141028	1,000,000	EUR	996,090.00	1,035,570.00	0.11%
ING BANK FRN 14-250226	2,000,000	EUR	2,165,711.89	2,010,610.00	0.22%
ING GROEP N.V. FRN 17-110428	1,000,000	EUR	1,027,430.00	1,059,475.00	0.12%

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DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	996,410.00	1,142,610.00	0.12%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	1,004,510.00	0.11%
INTESA SAN PAOLO SpA 0,75 19-041224	2,000,000	EUR	1,999,320.00	2,052,740.00	0.22%
INTESA SAN PAOLO SpA 1,75 19-040729	2,000,000	EUR	1,985,320.00	2,186,750.00	0.24%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,705,567.50	0.19%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,986,900.00	2,114,480.00	0.23%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	3,178,680.00	0.35%
ITALGAS SpA 1,625 17-180129	1,600,000	EUR	1,595,936.00	1,803,416.00	0.20%
JAB HLDG B.V. 1,00 19-201227	2,200,000	EUR	2,178,396.00	2,298,340.00	0.25%
JAB HLDG B.V. 2,50 20-170427	3,000,000	EUR	3,052,752.00	3,369,315.00	0.37%
JOHNSON & JOHNSON 0,65 16-200524	1,000,000	EUR	997,360.00	1,032,150.00	0.11%
JP MORGAN CHASE & CO 1,50 15-261022	2,000,000	EUR	2,081,400.00	2,066,340.00	0.23%
JP MORGAN CHASE & CO FRN 17-180528	1,000,000	EUR	1,000,000.00	1,096,360.00	0.12%
JP MORGAN CHASE & CO FRN 19-110327	3,000,000	EUR	3,000,000.00	3,157,515.00	0.35%
JP MORGAN CHASE & CO FRN 20-240228	2,000,000	EUR	2,000,000.00	2,034,090.00	0.22%
KBC GROUP FRN 19-031229	2,000,000	EUR	1,988,060.00	1,990,590.00	0.22%
KBC GROUP FRN 20-160627	2,000,000	EUR	1,985,620.00	2,040,580.00	0.22%
KBC GROUP S.A. FRN 15-110327	3,000,000	EUR	2,994,126.00	3,061,305.00	0.33%
KBC GROUP S.A. FRN 17-180929	1,000,000	EUR	997,380.00	1,041,425.00	0.11%
KERING 0,75 20-130528	2,400,000	EUR	2,386,296.00	2,528,208.00	0.28%
KERING 1,25 16-100526	5,500,000	EUR	5,525,572.00	5,898,117.50	0.65%
KLEPIERRE 1,00 15-170423	2,000,000	EUR	1,949,916.00	2,049,560.00	0.22%
KLEPIERRE 1,875 16-190226	2,200,000	EUR	2,218,224.00	2,404,611.00	0.26%
KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427	2,000,000	EUR	2,105,560.00	2,221,260.00	0.24%
KONINKLIJKE DSM 0,625 20-230632	2,000,000	EUR	1,982,560.00	2,087,620.00	0.23%
KONINKLIJKE DSM 0,75 16-280926	1,000,000	EUR	997,990.00	1,055,250.00	0.12%
KONINKLIJKE DSM 2,375 14-030424	5,000,000	EUR	5,333,892.00	5,403,300.00	0.59%
LANDESBANK BADEN 0,375 19-240524	1,500,000	EUR	1,490,985.00	1,532,092.50	0.17%
LA POSTE 1,375 20-210432	2,000,000	EUR	2,022,160.00	2,220,790.00	0.24%
LA POSTE S.A. 0,375 19-170927	3,000,000	EUR	2,958,972.00	3,081,645.00	0.34%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,236,490.00	0.24%
LEGRAND S.A. 0,75 17-060724	4,000,000	EUR	3,987,460.00	4,143,460.00	0.45%
LEGRAND S.A. 0,75 20-200530	2,300,000	EUR	2,290,754.00	2,441,243.00	0.27%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,551,812.50	0.28%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	987,370.00	1,087,645.00	0.12%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	1,985,480.00	2,193,110.00	0.24%
LLOYDS BANK GROUP FRN 19-121125	1,000,000	EUR	994,350.00	1,012,645.00	0.11%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,734,275.00	2,948,512.50	0.32%
LONDON STOXX EXCHANGE GROUP 0,875 17-190924	8,000,000	EUR	8,038,931.00	8,269,760.00	0.90%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	2,000,000	EUR	2,052,640.00	2,192,790.00	0.24%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	3,035,740.00	3,221,040.00	0.35%
LVMH 0,00 20-110226	2,500,000	EUR	2,489,825.00	2,522,687.50	0.28%
LVMH 0,75 17-260524	2,000,000	EUR	1,996,880.00	2,064,960.00	0.23%
MASTERCARD INC. 1,10 15-011222	5,000,000	EUR	5,020,505.00	5,123,775.00	0.56%
MASTERCARD INC. 2,10 15-011227	1,500,000	EUR	1,684,905.00	1,720,440.00	0.19%
MC DONALD'S CORP. 1,75 16-030528	2,000,000	EUR	2,203,000.00	2,242,520.00	0.25%
MEDIOBANCA 1,125 19-150725	2,000,000	EUR	1,992,620.00	2,077,290.00	0.23%
MEDTRONIC GLOBAL HLDG 0,25 19-020725	1,400,000	EUR	1,391,208.00	1,422,302.00	0.16%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,563,654.00	1,604,595.00	0.18%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,492,350.00	1,550,062.50	0.17%
MERCK FRN 20-090980	2,000,000	EUR	2,000,000.00	2,050,700.00	0.22%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
METROPOLITAN LIFE 0,375 19-090424	1,500,000	EUR	1,498,440.00	1,527,307.50	0.17%
METROPOLITAN LIFE 2,375 13-110123	2,200,000	EUR	2,462,490.00	2,319,383.00	0.25%
MITSUBISHI UFJ FINANCIAL 0,872 17-070924	4,900,000	EUR	4,900,000.00	5,070,716.00	0.55%
MITSUBISHI UFJ FINANCIAL 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,064,970.00	0.23%
MIZUHO FINANCIAL 1,02 18-111023	2,000,000	EUR	2,000,000.00	2,061,500.00	0.23%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	3,009,348.00	3,339,945.00	0.37%
MORGAN STANLEY FRN 17-231026	2,000,000	EUR	2,109,568.00	2,123,360.00	0.23%
MORGAN STANLEY FRN 20-261029	3,000,000	EUR	3,000,000.00	3,051,165.00	0.33%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,711,562.50	3,923,381.25	0.43%
MUNICH RE FRN 11-260541	1,200,000	EUR	1,504,116.00	1,227,972.00	0.13%
MUNICH RE FRN 18-260549	3,000,000	EUR	3,215,850.00	3,566,775.00	0.39%
NATIONAL AUSTRALIA BANK 0,875 15-200122	2,000,000	EUR	1,991,000.00	2,027,450.00	0.22%
NATIONAL AUSTRALIA BANK 1,125 19-200531	2,000,000	EUR	1,981,340.00	2,222,070.00	0.24%
NATL GRID ELECT TRAN 0,19 20-200125	1,500,000	EUR	1,500,000.00	1,518,502.50	0.17%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	998,580.00	1,058,515.00	0.12%
NESTLE FINANCE INTERNATIONAL 0,125 20-121127	3,000,000	EUR	2,979,030.00	3,049,755.00	0.33%
NESTLE FINANCE INTERNATIONAL 0,375 20-120532	3,000,000	EUR	2,944,710.00	3,109,035.00	0.34%
NN GROUP N.V. 1,625 17-070727	1,000,000	EUR	993,970.00	1,097,925.00	0.12%
NN GROUP N.V. FRN 14-PERPETUAL	1,600,000	EUR	1,540,000.00	1,850,488.00	0.20%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,977,260.00	3,104,610.00	0.34%
NYKREDIT REALKRED 0,25 20-130126	2,500,000	EUR	2,496,700.00	2,502,575.00	0.27%
ORACLE CORP. 3,125 13-100725	2,500,000	EUR	2,903,313.21	2,869,462.50	0.31%
PEPSICO INC. 0,40 20-091032	1,750,000	EUR	1,747,550.00	1,777,046.25	0.19%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,496,130.00	4,661,325.00	0.51%
PEPSICO INC. 1,05 20-091050	1,000,000	EUR	998,210.00	1,062,515.00	0.12%
PERNOD RICARD 1,125 20-070425	3,000,000	EUR	3,052,860.00	3,155,475.00	0.35%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	5,207,514.55	5,423,850.00	0.59%
PROCTER & GAMBLE 1,125 15-021123	1,500,000	EUR	1,499,550.00	1,561,695.00	0.17%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	996,540.00	1,101,825.00	0.12%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,788,427.00	3,569,575.50	0.39%
PROLOGIS INTERNATIONAL FUND 1,625 20-170632	3,000,000	EUR	3,091,915.00	3,394,320.00	0.37%
PROXIMUS S.A. 1,875 15-011025	2,000,000	EUR	1,976,820.00	2,186,250.00	0.24%
RABOBANK NEDERLAND FRN 14-260526	1,000,000	EUR	1,012,240.00	1,010,160.00	0.11%
RABOBANK UA 0,74 18-290823	500,000	EUR	498,315.00	512,677.50	0.06%
RCI BANQUE S.A. 0,75 17-120122	1,500,000	EUR	1,496,775.00	1,509,967.50	0.17%
RCI BANQUE S.A. 0,75 19-100423	1,000,000	EUR	997,770.00	1,012,335.00	0.11%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	1,000,714.00	1,056,560.00	0.12%
RED ELECTRICA FINANCE 2,125 14-010723	1,300,000	EUR	1,300,761.00	1,375,686.00	0.15%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,586,842.50	0.17%
ROYAL BANK OF CANADA 0,125 19-230724	4,000,000	EUR	3,940,760.00	4,037,380.00	0.44%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,065,910.00	0.23%
RTE EDF TRANSPORT 1,125 19-090949	1,000,000	EUR	988,670.00	1,103,780.00	0.12%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,991,040.00	2,170,390.00	0.24%
SAINT-GOBAIN 1,375 17-140627	2,700,000	EUR	2,698,245.00	2,937,141.00	0.32%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,965,380.00	3,246,285.00	0.36%
SANOFI S.A. 1,50 20-010430	3,000,000	EUR	3,303,000.00	3,430,545.00	0.38%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,627,455.00	1,667,737.50	0.18%
SANTANDER CONSUMER BANK 0,75 18-010323	3,000,000	EUR	2,994,600.00	3,062,820.00	0.33%
SANTANDER INTERNATIONAL DEBT 1,375 15-141222	2,000,000	EUR	1,997,480.00	2,064,660.00	0.23%
SAP SE 0,00 20-170523	500,000	EUR	499,595.00	503,042.50	0.06%
SAP SE 0,125 20-180526	3,000,000	EUR	2,981,250.00	3,050,685.00	0.33%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAP SE 0,25 18-100322	2,000,000	EUR	1,996,580.00	2,013,120.00	0.22%
SAP SE 1,125 14-200223	1,100,000	EUR	1,111,162.46	1,129,441.50	0.12%
SAP SE 1,375 18-130330	1,000,000	EUR	989,620.00	1,125,355.00	0.12%
SAP SE 1,75 14-220227	1,000,000	EUR	1,056,700.00	1,113,850.00	0.12%
SCHNEIDER ELECTRIC 0,875 17-131226	3,000,000	EUR	2,979,150.00	3,182,355.00	0.35%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	2,055,600.00	2,138,860.00	0.23%
SEB 1,375 16-311028	1,900,000	EUR	1,889,835.00	1,948,782.50	0.21%
SEB FRN 14-280526	2,000,000	EUR	2,046,430.00	2,020,690.00	0.22%
SELP FINANCE 1,25 16-251023	2,000,000	EUR	1,991,360.00	2,067,050.00	0.23%
SELP FINANCE 1,50 17-201125	1,000,000	EUR	974,800.00	1,062,465.00	0.12%
SHELL INTERNATIONAL FINANCE 0,375 16-150225	2,700,000	EUR	2,683,779.00	2,768,715.00	0.30%
SHELL INTERNATIONAL FINANCE 0,50 20-110524	5,000,000	EUR	4,980,700.00	5,126,925.00	0.56%
SHELL INTERNATIONAL FINANCE 1,875 15-150925	3,000,000	EUR	2,989,440.00	3,301,395.00	0.36%
SIEMENS FINANCE 0,375 20-050626	2,500,000	EUR	2,498,675.00	2,575,325.00	0.28%
SIEMENS FINANCE 1,375 18-060930	2,500,000	EUR	2,488,225.00	2,847,862.50	0.31%
SIEMENS FINANCE 1,75 19-280239	2,000,000	EUR	2,080,180.00	2,500,910.00	0.27%
SIGNIFY N.V. 2,00 20-110524	2,000,000	EUR	2,052,000.00	2,116,190.00	0.23%
SNAM SpA 1,00 19-120934	1,400,000	EUR	1,375,024.00	1,512,315.00	0.17%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,500,836.00	1,624,170.00	0.18%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,982,660.00	2,179,280.00	0.24%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,265,100.00	0.25%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,995,460.00	2,200,420.00	0.24%
SOCIETE GENERALE 4,00 13-070623	1,000,000	EUR	1,118,670.00	1,091,885.00	0.12%
SODEXHO 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,069,900.00	0.23%
STATKRAFT A/S 1,50 15-260330	2,500,000	EUR	2,667,405.00	2,790,125.00	0.31%
STATNETT SF 1,25 17-260430	2,500,000	EUR	2,705,700.00	2,747,425.00	0.30%
STEDIN HLDG 0,50 19-141129	3,500,000	EUR	3,536,330.00	3,608,325.00	0.39%
SUMITOMO MITSUI BANK 2,75 13-240723	2,000,000	EUR	2,198,740.00	2,152,410.00	0.24%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,530,585.00	0.17%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,077,625.00	0.34%
SVENSKA HANDELSBANKEN 4,375 11-201021	1,000,000	EUR	1,183,784.00	1,038,640.00	0.11%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,685,159.00	1,756,346.50	0.19%
SWISS RE ADMIN RE LTD1,375 16-270523	2,000,000	EUR	2,007,828.57	2,074,550.00	0.23%
TAKEDA PHARMACEUTICAL 2,25 18-211126	4,000,000	EUR	4,122,942.00	4,504,040.00	0.49%
TALANX A.G. 2,50 14-230726	4,500,000	EUR	4,808,049.14	5,199,525.00	0.57%
TELEFONICA EMISIONE 0,664 20-030230	2,100,000	EUR	2,100,000.00	2,160,648.00	0.24%
TELEFONICA EMISIONE 1,201 20-210827	2,000,000	EUR	2,000,100.00	2,140,500.00	0.23%
TELEFONICA EMISIONE 1,715 17-120128	2,000,000	EUR	2,000,060.00	2,219,800.00	0.24%
TELENOR AS 0,00 19-250923	1,000,000	EUR	1,000,600.00	1,006,780.00	0.11%
TELSTRA CORP. 1,00 20-230430	2,000,000	EUR	2,032,579.96	2,154,000.00	0.24%
TELSTRA CORP. 2,50 13-150923	5,000,000	EUR	5,471,445.00	5,366,200.00	0.59%
TENNET HLDG 0,125 20-301132	3,600,000	EUR	3,572,676.00	3,584,232.00	0.39%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	3,260,235.00	3,349,170.00	0.37%
THERMO FISHER 1,75 20-150427	3,000,000	EUR	3,081,855.00	3,310,860.00	0.36%
THERMO FISHER SCIENTIFIC 1,40 17-230126	3,000,000	EUR	2,985,780.00	3,214,740.00	0.35%
TOTAL CAPITAL INTERNATIONAL 0,75 16-120728	2,000,000	EUR	1,974,560.00	2,121,870.00	0.23%
TOTAL CAPITAL INTERNATIONAL 1,535 19-310539	2,000,000	EUR	2,000,000.00	2,346,710.00	0.26%
TOTAL CAPITAL INTERNATIONAL FRN 15-PERPETUAL	2,500,000	EUR	2,485,639.28	2,670,687.50	0.29%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	2,400,000	EUR	2,445,444.92	2,519,460.00	0.28%
TOTAL CAPITAL INTERNATIONAL FRN 19-PERPETUAL	4,500,000	EUR	4,500,000.00	4,631,872.50	0.51%
TOYOTA FINANCE 0,25 19-090424	2,800,000	EUR	2,798,740.00	2,845,052.00	0.31%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	4,000,000	EUR	3,968,836.50	4,069,160.00	0.45%
TOYOTA MOTOR CREDIT 2,375 13-010223	900,000	EUR	917,586.00	949,819.50	0.10%
UBS A.G. LONDON 0,625 18-230123	3,000,000	EUR	2,991,480.00	3,053,205.00	0.33%
UBS A.G. LONDON 0,75 20-210423	1,800,000	EUR	1,796,220.00	1,840,743.00	0.20%
UBS GROUP FUNDING 1,75 15-161122	2,000,000	EUR	2,120,800.00	2,076,140.00	0.23%
UBS GROUP FUNDING 2,125 16-040324	5,000,000	EUR	5,100,550.00	5,358,175.00	0.59%
UNIBAIL RODAMCO SE 1,125 16-280427	1,250,000	EUR	1,238,862.50	1,285,187.50	0.14%
UNICREDIT SpA 0,50 19-090425	1,000,000	EUR	999,190.00	1,013,855.00	0.11%
UNICREDIT SpA FRN 19-250625	2,100,000	EUR	2,092,923.00	2,171,347.50	0.24%
UNICREDIT SpA FRN 20-220727	2,500,000	EUR	2,496,375.00	2,657,625.00	0.29%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,286,363.00	1,483,092.00	0.16%
VEOLIA ENVIRONNEMENT 0,664 20-150131	2,200,000	EUR	2,200,000.00	2,285,272.00	0.25%
VEOLIA ENVIRONNEMENT 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,060,110.00	0.23%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	1,500,000	EUR	1,490,070.00	1,633,267.50	0.18%
VERIZON COMMUNICATIONS INC. 1,50 19-190939	2,000,000	EUR	1,976,460.00	2,204,540.00	0.24%
VF CORP. 0,25 20-250228	2,500,000	EUR	2,344,465.00	2,529,662.50	0.28%
VIER GAS TRANSPORT 3,125 13-100723	1,100,000	EUR	1,216,731.00	1,195,205.00	0.13%
VINCI S.A. 1,00 18-260925	2,000,000	EUR	1,989,540.00	2,119,120.00	0.23%
VIVENDI 0,625 19-110625	2,000,000	EUR	1,998,240.00	2,061,960.00	0.23%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,113,460.00	0.23%
VOLKSWAGEN FINANCE SERVICES 1,375 18-161023	1,000,000	EUR	999,140.00	1,035,920.00	0.11%
VOLKSWAGEN FINANCE SERVICES 3,375 20-060428	2,000,000	EUR	1,989,260.00	2,400,220.00	0.26%
VOLKSWAGEN INTERNATIONAL FINANCE 3,30 13-220333	700,000	EUR	732,354.00	895,891.50	0.10%
VOLKSWAGEN INTERNATIONAL FINANCE B.V. FRN 18-PERPETUAL	4,000,000	EUR	3,991,500.00	4,199,600.00	0.46%
VONOVIA FINANCE 0,625 20-090726	2,000,000	EUR	1,993,680.00	2,067,180.00	0.23%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,027,025.00	0.11%
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	2,016,600.00	2,141,377.50	0.23%
WELLS FARGO & CO 1,375 16-261026	3,000,000	EUR	2,972,520.00	3,193,815.00	0.35%
WELLS FARGO & CO 2,625 12-160822	3,400,000	EUR	3,545,790.87	3,556,196.00	0.39%
WPC EUROBOOND B.V. 2,25 18-090426	2,000,000	EUR	1,985,040.00	2,195,950.00	0.24%
Total EURO			860,437,931.50	901,881,919.50	98.63%
Total Bonds			860,437,931.50	901,881,919.50	98.63%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			860,437,931.50	901,881,919.50	98.63%
Other Transferable Securities					
SIGMA FINANCE CORP. CAPITAL 07-30.09.14 (*)	1,700,000	EUR	890,163.93	0.00	0.00%
Total EURO			890,163.93	0.00	0.00%
Total Other Transferable Securities			890,163.93	0.00	0.00%
Total Portfolio			861,328,095.43	901,881,919.50	98.63%

(*) The issuer of this bond is in default and has been declared bankrupt and this asset has been valued at EUR 0.00 since February 16, 2009, by decision of the Board of Directors. The bond was not redeemed at maturity on September 30, 2014. Nevertheless, the positions remain open in the books of the Custodian and the Sub-Custodian pending the closing of the liquidation. Indeed, this asset represents the rights of the Corporate EUR sub-fund in the liquidation of Sigma Finance.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

EUR Selection					
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	1,000,000	EUR	1,038,360.00	1,040,365.00	0.55%
AUSTRIA 3,65 11-200422	600,000	EUR	651,944.35	633,801.00	0.34%
AUSTRIA 4,15 06-150337	300,000	EUR	399,636.00	514,251.00	0.27%
AUSTRIA 4,85 09-150326	200,000	EUR	274,393.33	258,883.00	0.14%
AUSTRIA 6,25 97-150727	500,000	EUR	738,823.07	729,905.00	0.39%
AUTOBAHN SCHNELL 0,625 15-150922	1,000,000	EUR	998,430.00	1,020,525.00	0.54%
BELFIUS BANK 0,75 15-100225	3,500,000	EUR	3,528,660.00	3,676,680.00	1.95%
BELGIUM OLO 4,25 10-280341	600,000	EUR	876,814.33	1,094,103.00	0.58%
BNG 0,25 15-070525	3,500,000	EUR	3,458,537.50	3,615,692.50	1.92%
BNG BANK N.V. 0,5 15-260822	500,000	EUR	497,095.00	508,890.00	0.27%
BTPS 3,45 17-010348	500,000	EUR	611,672.50	737,287.50	0.39%
CA HOME LOA 0,625 14-281122	1,000,000	EUR	990,940.00	1,022,235.00	0.54%
CIE DE FINANCEMENT FONCIER 4,00 10-241025	4,000,000	EUR	5,001,640.00	4,868,140.00	2.58%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	3,500,000	EUR	3,536,095.50	3,783,535.00	2.01%
FINLAND 0,50 17-150927	2,000,000	EUR	1,989,400.00	2,154,150.00	1.14%
FLEMISH COMMUNITY 0,375 16-131026	2,500,000	EUR	2,445,888.89	2,607,925.00	1.38%
FLEMISH COMMUNITY 1,00 16-131036	700,000	EUR	681,638.00	796,677.00	0.42%
FLEMISH COMMUNITY 1,50 18-120738	1,300,000	EUR	1,289,782.00	1,585,759.50	0.84%
FLEMISH COMMUNITY 1,875 17-020642	1,800,000	EUR	1,791,468.00	2,386,431.00	1.27%
FRANCE GOVT 1,25 15-250536	2,500,000	EUR	2,468,115.00	3,008,725.00	1.60%
FRANCE OAT 1,75 17-250639	500,000	EUR	500,810.00	661,065.00	0.35%
FRANCE OAT 3,25 12-250545	400,000	EUR	530,331.16	691,432.00	0.37%
FRANCE OAT 5,75 01-251032	3,000,000	EUR	5,098,120.95	5,178,765.00	2.75%
GERMANY 1,50 13-150223	400,000	EUR	418,564.84	419,312.00	0.22%
GERMANY 4,00 05-040137	500,000	EUR	817,835.00	866,487.50	0.46%
GERMANY 4,75 03-040734	800,000	EUR	1,237,281.85	1,388,688.00	0.74%
GERMANY 5,50 00-040131	1,300,000	EUR	2,067,423.98	2,121,106.00	1.13%
GERMANY 6,50 97-040727	1,000,000	EUR	1,625,340.00	1,484,640.00	0.79%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,5 15-160430	1,500,000	EUR	1,437,007.50	1,610,692.50	0.86%
IRELAND 1,10 19-150529	1,750,000	EUR	1,839,705.00	1,976,502.50	1.05%
IRELAND TREASURY 1,30 18-150533	300,000	EUR	294,170.40	356,766.00	0.19%
IRELAND TREASURY 1,70 17-150537	500,000	EUR	553,689.00	643,532.50	0.34%
IRISH TREASURY 0,20 20-181030	2,500,000	EUR	2,557,530.00	2,627,600.00	1.40%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,040,055.00	1,086,895.00	0.58%
ITALY BOT 4,50 13-010324	2,900,000	EUR	3,425,358.82	3,340,365.00	1.77%
ITALY BTP 0,40 16-110424	1,500,000	EUR	1,489,368.89	1,522,444.73	0.81%
ITALY BTP 09-150941 2,55	2,250,000	EUR	3,338,024.46	3,850,092.49	2.04%
ITALY BTP 1,65 15-010332	5,250,000	EUR	5,267,596.15	5,831,516.25	3.10%
ITALY BTP 3,25 14-010946	3,300,000	EUR	3,910,774.00	4,679,730.00	2.48%
ITALY BTP 4,75 11-010921	2,500,000	EUR	2,964,559.61	2,587,650.00	1.37%
ITALY BTP 4,75 13-010928	3,000,000	EUR	3,510,525.00	4,009,950.00	2.13%
ITALY BTP 4,75 13-010944	1,450,000	EUR	1,729,585.32	2,479,572.50	1.32%
ITALY BTP 5,00 07-010839	1,000,000	EUR	1,343,665.00	1,661,785.00	0.88%
ITALY BTP 5,00 09-010325	1,300,000	EUR	1,535,550.44	1,581,242.00	0.84%
ITALY BTP 5,00 09-010940	1,250,000	EUR	1,652,183.16	2,098,681.25	1.11%
ITALY BTP 5,00 11-010322	3,000,000	EUR	2,974,387.33	3,191,595.00	1.69%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP 6,50 97-011127	5,500,000	EUR	7,632,200.00	7,843,852.50	4.16%
ITALY BTP -INFLATION LINKED- 0,40 19-150530	2,000,000	EUR	2,014,838.00	2,148,292.45	1.14%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,500,000	EUR	1,766,353.74	1,762,812.80	0.94%
KBC BANK 2,00 13-310123	400,000	EUR	396,960.00	421,240.00	0.22%
KFW 0,50 17-150927	3,000,000	EUR	3,007,212.86	3,209,475.00	1.70%
KFW 1,25 16-040736	1,000,000	EUR	1,184,600.00	1,209,000.00	0.64%
KFW 1,50 14-110624	1,000,000	EUR	1,037,035.00	1,074,295.00	0.57%
LUXEMBOURG 0,625 17-010227	500,000	EUR	498,780.00	536,160.00	0.28%
NETHERLANDS GOVT 2,75 14-150147	500,000	EUR	852,920.00	893,640.00	0.47%
NETHERLANDS GOVT 3,75 10-150142	350,000	EUR	595,588.00	654,062.50	0.35%
POLAND GOVERNMENT 1,00 19-070329	2,000,000	EUR	2,033,000.00	2,186,580.00	1.16%
POLAND GOVERNMENT 1,375 17-221027	4,000,000	EUR	4,317,040.00	4,418,660.00	2.35%
PORTUGAL 1,95 19-150629	4,050,000	EUR	4,399,575.50	4,753,464.75	2.52%
PORTUGAL 4,10 06-150437	3,750,000	EUR	5,133,467.50	5,935,612.50	3.15%
REPUBLIKA SLOVENIJA 1,00 18-060328	3,500,000	EUR	3,473,137.50	3,836,857.50	2.04%
REPUBLIKA SLOVENIJA 1,1875 19-140329	1,500,000	EUR	1,496,775.00	1,678,417.50	0.89%
REPUBLIK UNGARN 1,75 17-101027	4,500,000	EUR	4,921,250.00	4,955,512.50	2.63%
SLOVAKIA GOVT 0,00 16-131123	500,000	EUR	484,575.00	508,275.00	0.27%
SLOVAKIA GOVT 1,875 17-090337	1,000,000	EUR	981,020.00	1,322,740.00	0.70%
SLOVENIA 3,125 15-070845	900,000	EUR	1,298,700.00	1,509,430.50	0.80%
SNCF 4,625 09-020224	1,500,000	EUR	1,490,772.77	1,733,220.00	0.92%
SPAIN KINGDOM 1,30 16-311026	1,500,000	EUR	1,548,851.32	1,648,222.50	0.88%
SPAIN KINGDOM 3,80 14-300424	2,250,000	EUR	2,674,134.83	2,578,106.25	1.37%
SPAIN KINGDOM 4,20 05-310137	2,500,000	EUR	2,994,940.00	3,983,850.00	2.12%
SPAIN KINGDOM 4,80 08-310124	1,500,000	EUR	1,837,272.45	1,749,097.50	0.93%
SPAIN KINGDOM 4,90 07-300740	700,000	EUR	696,602.22	1,266,912.50	0.67%
SPAIN KINGDOM 5,15 13-311028	5,000,000	EUR	7,112,534.64	7,089,825.00	3.76%
SPAIN KINGDOM 5,15 13-311044	1,600,000	EUR	2,470,309.41	3,164,872.00	1.68%
SPAIN KINGDOM 5,75 01-300732	1,850,000	EUR	2,919,799.82	3,042,769.00	1.62%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	2,500,000	EUR	2,943,341.89	3,135,846.45	1.66%
VSEOBECNA UVER BANKA 1,05 17-270427	4,000,000	EUR	3,938,560.00	4,230,580.00	2.25%
Total EURO			164,580,923.78	178,473,750.42	94.76%
Total Bonds			164,580,923.78	178,473,750.42	94.76%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			164,580,923.78	178,473,750.42	94.76%
Total Portfolio			164,580,923.78	178,473,750.42	94.76%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

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					
BTPS I/L 0,10 18-150523	500,000	EUR	504,432.67	525,911.16	1.39%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	2,300,000	EUR	2,585,434.42	2,632,463.56	6.98%
FRANCE OAT 3,40 99-250729	475,000	EUR	904,801.40	882,855.61	2.34%
FRANCE OAT -INFLATION LINKED- 0,10 16-010321	1,400,000	EUR	1,490,157.34	1,465,349.63	3.89%
FRANCE OAT -INFLATION LINKED- 0,10 16-250747	600,000	EUR	628,448.82	863,077.06	2.29%
FRANCE OAT -INFLATION LINKED- 0,10 17-250736	1,500,000	EUR	1,664,506.37	1,895,438.47	5.03%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	800,000	EUR	889,510.89	909,551.77	2.41%
FRANCE OAT -INFLATION LINKED- 0,10 20-010336	700,000	EUR	826,675.36	834,580.92	2.21%
FRANCE OAT -INFLATION LINKED- 0,1 14-010325	1,100,000	EUR	1,228,746.39	1,204,065.26	3.19%
FRANCE OAT -INFLATION LINKED- 0,25 12-250724	1,050,000	EUR	1,173,705.45	1,188,383.46	3.15%
FRANCE OAT -INFLATION LINKED- 0,70 13-250730	1,900,000	EUR	2,296,893.90	2,419,428.87	6.42%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	590,000	EUR	1,113,180.80	1,173,572.97	3.11%
FRANCE OAT -INFLATION LINKED- 1,85 11-250727	1,600,000	EUR	2,198,980.82	2,197,065.86	5.83%
FRANCE OAT -INFLATION LINKED- 3,15 02-250732	450,000	EUR	787,933.97	913,209.74	2.42%
GERMANY -INFLATION LINKED- 0,10 12-150423	1,500,000	EUR	1,696,243.21	1,670,452.07	4.43%
GERMANY -INFLATION LINKED- 0,10 15-150446	165,000	EUR	227,904.32	261,258.19	0.69%
GERMANY -INFLATION LINKED- 0,50 14-150430	500,000	EUR	625,544.70	634,709.18	1.68%
ITALY BTP 09-150941 2,55	2,100,000	EUR	2,925,068.66	3,593,419.66	9.53%
ITALY BTP 1,35 15-150422	600,000	EUR	602,454.00	613,920.00	1.63%
ITALY BTP 2,35 04-150935	500,000	EUR	791,731.27	860,974.22	2.28%
ITALY BTP FRN 16-150528	200,000	EUR	234,428.37	234,402.47	0.62%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	500,000	EUR	570,153.13	608,840.20	1.61%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	400,000	EUR	453,968.15	464,451.17	1.23%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,200,000	EUR	1,396,666.34	1,410,250.23	3.74%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	875,000	EUR	1,130,358.50	1,181,758.30	3.13%
SPAIN KINGDOM -INFLATION LINKED- 0,30 15-301121	350,000	EUR	367,729.06	372,248.58	0.99%
SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127	1,050,000	EUR	1,158,829.94	1,235,642.59	3.28%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	630,000	EUR	755,484.32	778,841.52	2.07%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,500,000	EUR	1,764,436.04	1,881,507.87	4.99%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	1,100,000	EUR	1,290,681.42	1,299,245.66	3.45%
Total EURO			34,285,090.03	36,206,876.25	96.02%
Total Bonds			34,285,090.03	36,206,876.25	96.02%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			34,285,090.03	36,206,876.25	96.02%
Total Portfolio			34,285,090.03	36,206,876.25	96.02%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Credit Duration Hedged 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					
ABN AMRO BANK 0,60 20-150127	900,000	EUR	898,155.00	927,418.50	1.16%
AGEAS N.V. FRN 19-020749	300,000	EUR	297,618.00	343,075.50	0.43%
AG INSURANCE S.A. FRN 15-300647	1,000,000	EUR	1,038,500.00	1,144,350.00	1.43%
AHOLD DELHAIZE N.V. 1,125 18-190326	1,000,000	EUR	998,044.50	1,065,175.00	1.33%
ALLIANDER N.V. FRN 18-PERPETUAL	1,000,000	EUR	994,492.00	1,056,790.00	1.32%
ALLIANZ SE FRN 12-171042	1,000,000	EUR	1,184,590.00	1,099,620.00	1.38%
ALTAREIT SCA 2,875 18-020725	1,000,000	EUR	992,650.00	1,071,040.00	1.34%
ARGAN 3,25 17-040723	800,000	EUR	800,000.00	843,952.00	1.06%
ANHEUSER BUSCH INBEV 1,50 16-170325	500,000	EUR	535,850.00	534,657.50	0.67%
ARGENTA SPAARBANK 3,875 16-240526	1,500,000	EUR	1,493,850.00	1,522,650.00	1.91%
ARGENTUM NETHERLAND 1,125 18-170925	600,000	EUR	597,798.00	633,864.00	0.79%
ARKEMA FRN 19-PERPETUAL	500,000	EUR	519,500.00	527,345.00	0.66%
BANCO DE SABADELL 1,75 19-100524	400,000	EUR	399,128.00	414,628.00	0.52%
BANK OF AMERICA FRN 18-250424	1,000,000	EUR	1,000,004.50	1,007,055.00	1.26%
BARCLAYS BANK PLC 6,00 10-140121	1,500,000	EUR	1,865,295.00	1,502,235.00	1.88%
BECTON DICKINSON 1,00 16-151222	2,000,000	EUR	2,017,630.00	2,035,950.00	2.55%
BLACKSTONE PROPERTY 2,20 18-240725	1,700,000	EUR	1,692,654.00	1,824,729.00	2.29%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,002,745.00	1,049,165.00	1.31%
BRISA CONCESSAO 2,375 17-100527	1,000,000	EUR	1,002,738.00	1,130,405.00	1.42%
BUREAU VERITAS 1,125 19-180127	800,000	EUR	795,184.00	821,824.00	1.03%
CAISSE NAT REASSUR 2,125 19-160929	1,000,000	EUR	994,185.00	1,046,840.00	1.31%
CELLNEX TECECOM S.A. 1,75 20-231030	500,000	EUR	496,375.00	505,822.50	0.63%
CELLNEX TELECOM 1,00 20-200427	500,000	EUR	493,430.00	495,772.50	0.62%
CNH INDUSTRIAL 2,875 14-270921	1,000,000	EUR	1,027,937.50	1,022,905.00	1.28%
COFINIMMO -SICAFI-1,929 15-250322	600,000	EUR	600,000.00	609,810.00	0.76%
COOP RABOBANK 0,625 19-270224	500,000	EUR	499,020.00	512,240.00	0.64%
CREDIT AGRICOLE LONDON FRN 18-060323	700,000	EUR	706,377.00	705,229.00	0.88%
CROWN EUROPEAN HLDG 4,00 14-150722	200,000	EUR	212,507.25	209,109.00	0.26%
DH EUROPE FINANCE 0,45 19-180328	750,000	EUR	748,132.50	764,947.50	0.96%
EANDIS CVBA 2,875 13-091023	1,000,000	EUR	1,117,773.33	1,080,430.00	1.35%
EDF 4,125 12-250327	1,000,000	EUR	1,220,715.00	1,257,515.00	1.58%
EL CORTE INGLES S.A. 3,00 18-150324	1,000,000	EUR	878,000.00	1,013,520.00	1.27%
EUROFINS SCIENTIFIC 3,75 20-170726	400,000	EUR	397,344.00	469,818.00	0.59%
EURONET WORLDWIDE 1,375 19-220526	1,000,000	EUR	995,240.00	996,385.00	1.25%
EURONEXT N.V. 1,00 18-180425	2,000,000	EUR	1,988,370.00	2,076,370.00	2.60%
EXOR SpA 2,125 15-021222	1,000,000	EUR	1,047,420.00	1,037,290.00	1.30%
FAURECIA 3,75 20-150628	1,000,000	EUR	1,000,000.00	1,054,025.00	1.32%
FCA BANK IRISH 0,625 19-241122	750,000	EUR	747,855.00	758,516.25	0.95%
FCE BANK PLC 1,66 16-110221	1,000,000	EUR	1,000,000.00	1,002,110.00	1.26%
FLUVIUS SYSTEM 0,25 20-021230	500,000	EUR	499,605.00	507,392.50	0.64%
FLUXYS BELGIUM 1,75 17-051027	1,000,000	EUR	1,003,621.43	1,042,220.00	1.31%
FRESENIUS FINANCE 3,00 14-010221	1,000,000	EUR	1,073,900.00	1,002,230.00	1.26%
FROMAGERIES BEL 1,50 17-180424	500,000	EUR	497,140.00	518,497.50	0.65%
GELF BOND ISSUER 0,875 16-181022	500,000	EUR	500,507.00	505,650.00	0.63%
GROUPE BRUX LAMBERT 1,875 18-190625	2,000,000	EUR	2,039,080.00	2,162,040.00	2.71%
HEIDELBERGCEMENT FINANCE 0,50 18-090822	500,000	EUR	496,675.00	503,900.00	0.63%
INDIGO GROUP SAS 1,625 18-190428	900,000	EUR	886,914.00	933,435.00	1.17%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL FLAVORS & FRAGRA 0,50 18-250921	700,000	EUR	699,272.00	703,171.00	0.88%
INTERTRUST GROUP B.V. 3,375 18-151125	500,000	EUR	502,800.00	512,342.50	0.64%
JC DECAUX 1,00 16-010623	600,000	EUR	599,196.00	613,716.00	0.77%
JP MORGAN CHASE & CO FRN 19-110327	1,000,000	EUR	1,000,000.00	1,052,505.00	1.32%
KBC GROUP FRN 19-031229	2,000,000	EUR	1,988,060.00	1,990,590.00	2.49%
KBC GROUP S.A. FRN 15-110327	500,000	EUR	497,470.00	510,217.50	0.64%
LG CHEM LTD 0,50 19-150423	600,000	EUR	597,660.00	607,179.00	0.76%
LINDE FINANCE B.V. 0,25 20-190527	500,000	EUR	499,790.00	510,362.50	0.64%
LONDON STOKX EXCHANGE GROUP 0,875 17-190924	1,000,000	EUR	996,820.00	1,033,720.00	1.30%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	1,200,000	EUR	1,200,000.00	1,253,340.00	1.57%
MOLNLYCKE HLDG 1,875 17-280225	750,000	EUR	748,500.00	804,780.00	1.01%
MPT OPER PARTNERSHIP 4,00 15-190822	1,000,000	EUR	1,022,250.00	1,046,735.00	1.31%
NEXANS 3,75 18-080823	500,000	EUR	500,000.00	537,965.00	0.67%
ORANO S.A. 2,75 20-080328	600,000	EUR	594,984.00	631,470.00	0.79%
PEUGEOT 2,00 17-230324	1,000,000	EUR	1,000,000.00	1,056,550.00	1.32%
PIRELLI & CO SpA 1,375 18-250123	900,000	EUR	895,518.00	908,113.50	1.14%
PPF TELECOM 3,25 20-290927	500,000	EUR	496,160.00	538,427.50	0.67%
PROLOGIS EURO FINANCE 0,375 20-060228	700,000	EUR	698,243.00	717,153.50	0.90%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	500,000	EUR	496,661.67	560,217.50	0.70%
RENTOKIL INITIAL 0,50 20-141028	300,000	EUR	298,854.00	303,802.50	0.38%
RICHEMONT INTERNATIONAL 1,00 18-260326	500,000	EUR	503,180.00	530,370.00	0.66%
SAP SE 0,375 20-180529	500,000	EUR	495,035.00	516,940.00	0.65%
SAP SE 1,75 14-220227	1,500,000	EUR	1,602,700.00	1,670,775.00	2.09%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	150,000	EUR	142,312.50	154,672.50	0.19%
SEB 2,375 15-251122	1,000,000	EUR	1,014,167.50	1,038,875.00	1.30%
SIG COMBIBLOC 1,875 20-180623	500,000	EUR	500,000.00	517,375.00	0.65%
SIG COMBIBLOC 2,125 20-180625	500,000	EUR	500,000.00	526,765.00	0.66%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,000,000	EUR	998,035.00	1,082,780.00	1.36%
SOCIETE GENERAL 0,875 19-240929	500,000	EUR	500,000.00	513,600.00	0.64%
SOLVAY FRN 20-PERPETUAL	500,000	EUR	496,880.00	514,645.00	0.64%
STEDIN HLDG 0,875 17-241022	500,000	EUR	498,125.00	523,285.00	0.66%
TELEFONICA EUROPE FRN 18-PERPETUAL	500,000	EUR	488,250.00	514,172.50	0.64%
TENNET HLDG FRN 20-PERPETUAL	750,000	EUR	750,000.00	783,116.25	0.98%
THERMO FISHER SCIENTIFIC 0,125 19-010325	500,000	EUR	495,570.00	503,865.00	0.63%
THERMO FISHER SCIENTIFIC 0,50 19-010328	300,000	EUR	297,180.00	308,431.50	0.39%
TIKEHAU CAPITAL SCA 3,00 17-271123	1,000,000	EUR	1,022,000.00	1,053,360.00	1.32%
TIM SpA 4,00 19-110424	500,000	EUR	507,071.00	542,090.00	0.68%
TLG FINANCE SARL FRN 19-PERPETUAL	600,000	EUR	621,750.00	629,025.00	0.79%
UBS GROUP FUNDING 2,125 16-040324	1,000,000	EUR	1,032,540.40	1,071,635.00	1.34%
VALEO S.A. 1,625 16-180326	500,000	EUR	495,490.00	514,035.00	0.64%
VEOLIA ENVIRONNEMENT 4,247 10-060121	1,000,000	EUR	1,177,700.00	1,000,415.00	1.25%
VOLVO CAR AB 3,25 16-180521	1,300,000	EUR	1,397,012.50	1,318,356.00	1.65%
WENDEL 2,50 15-090227	1,500,000	EUR	1,503,015.00	1,694,580.00	2.12%
ZF NORTH AMERICA CAP 2,75 15-270423	1,000,000	EUR	1,058,733.34	1,026,385.00	1.29%
Total EURO			76,723,535.92	78,791,855.00	98.73%
Total Bonds			76,723,535.92	78,791,855.00	98.73%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			76,723,535.92	78,791,855.00	98.73%
Total Portfolio			76,723,535.92	78,791,855.00	98.73%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

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	500,000	AUD	306,127.73	313,811.81	0.17%
AUSTRALIA 2,75 17-211129	3,900,000	AUD	2,695,998.09	2,857,593.66	1.56%
AUSTRALIA 3,00 16-210347	1,750,000	AUD	1,350,617.63	1,361,139.32	0.74%
AUSTRALIA GOVT 2,75 18-210541	1,000,000	AUD	730,547.74	743,113.02	0.41%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	5,500,000	AUD	3,770,634.62	4,106,754.55	2.25%
Total AUSTRALIAN DOLLAR			8,853,925.81	9,382,412.36	5.13%
CANADA 1,50 12-010623	5,000,000	CAD	3,333,963.97	3,306,982.93	1.81%
CANADA 2,25 18-010629	7,000,000	CAD	5,098,984.86	5,103,268.54	2.79%
CANADA 3,50 11-011245	1,650,000	CAD	1,525,804.12	1,599,207.57	0.87%
Total CANADIAN DOLLAR			9,958,752.95	10,009,459.04	5.47%
SWITZERLAND 3,25 07-270627	750,000	CHF	886,565.39	875,611.39	0.48%
Total SWISS FRANC			886,565.39	875,611.39	0.48%
CZECH 2,75 18-230729	30,000,000	CZK	1,317,238.83	1,293,882.80	0.71%
Total CZECH KORUNA			1,317,238.83	1,293,882.80	0.71%
DENMARK KINGDOM 0,50 18-151129	8,000,000	DKK	1,111,244.57	1,168,205.61	0.64%
Total DANISH KRONE			1,111,244.57	1,168,205.61	0.64%
AUSTRIA 0,50 17-200427	1,500,000	EUR	1,580,145.00	1,609,342.50	0.88%
BELGIUM KINGDOM OLO 88 1,7 19-22062050	1,000,000	EUR	1,183,847.45	1,385,755.00	0.76%
CHINA 0,625 20-251135	1,200,000	EUR	1,193,340.00	1,201,500.00	0.66%
CORP ANDINA FOMENTO 0,75 18-130623	3,500,000	EUR	3,523,410.00	3,564,120.00	1.95%
CYPRUS 2,375 18-250928	500,000	EUR	521,500.00	587,922.50	0.32%
CYPRUS 2,75 19-260234	375,000	EUR	374,636.25	484,023.75	0.26%
FINLAND 0,00 20-150930	500,000	EUR	521,015.00	521,072.50	0.28%
FRANCE GOVT 0,00 18-251129	3,500,000	EUR	3,610,496.61	3,631,285.00	1.99%
FRANCE OAT 3,25 12-250545	1,500,000	EUR	2,311,528.57	2,592,870.00	1.42%
FRANCE OAT -INFLATION LINKED- 0,10 19-010329	750,000	EUR	839,405.71	852,704.79	0.47%
IRELAND 1,35 18-180331	2,750,000	EUR	3,007,657.95	3,226,382.50	1.76%
IRISH TREASURY 1,50 19-150550	300,000	EUR	297,939.00	403,089.00	0.22%
ITALY BTP 1,35 19-010430	4,000,000	EUR	4,049,177.78	4,332,080.00	2.37%
ITALY BTP 1,60 16-010626	3,500,000	EUR	3,450,264.82	3,802,505.00	2.08%
ITALY BTP 2,70 16-010347	1,750,000	EUR	1,790,779.47	2,274,151.25	1.24%
KFW 1,25 16-040736	1,000,000	EUR	1,210,568.00	1,209,000.00	0.66%
MEXICO BONOS 4,00 15-150315	1,100,000	EUR	1,191,006.98	1,269,977.50	0.69%
NETHERLANDS GOVT 0,00 20-150730	3,000,000	EUR	3,121,824.55	3,143,775.00	1.72%
PORTUGAL 2,25 18-180434	3,200,000	EUR	3,951,335.39	4,035,776.00	2.21%
REPUBLIKA SLOVENIJA 1,50 15-250335	1,250,000	EUR	1,346,177.30	1,513,200.00	0.83%
ROMANIA 1,375 20-021229	350,000	EUR	347,273.50	357,103.25	0.20%
ROMANIA 2,00 20-280132	1,500,000	EUR	1,503,985.00	1,575,840.00	0.86%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SLOVAKIA GOVT 1,00 20-140532	100,000	EUR	99,372.00	116,386.50	0.06%
SLOVAKIA GOVT 2,00 17-171047	500,000	EUR	530,688.00	732,665.00	0.40%
SLOVAKIA GOVT 3,375 12-151124	2,500,000	EUR	2,976,408.00	2,894,787.50	1.58%
SLOVENIA 0,275 20-140130	500,000	EUR	498,965.00	522,037.50	0.29%
SLOVENIA 0,488 20-201050	700,000	EUR	701,827.00	739,333.00	0.40%
SPAIN KINGDOM 1,25 20-311030	1,750,000	EUR	1,938,975.00	1,956,893.75	1.07%
SPAIN KINGDOM 2,90 16-311046	1,600,000	EUR	1,738,600.46	2,399,880.00	1.31%
SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133	900,000	EUR	1,069,411.90	1,112,630.74	0.61%
Total EURO			50,481,561.69	54,048,089.53	29.55%
UK TREASURY 4,25 06-071227	6,000,000	GBP	8,800,627.58	8,671,444.53	4.74%
UK TREASURY 4,50 09-070934	4,200,000	GBP	7,019,732.10	7,253,457.71	3.97%
UK TREASURY GILT 1,50 17-220747	1,750,000	GBP	1,942,872.23	2,312,645.24	1.26%
Total BRITISH POUND			17,763,231.91	18,237,547.48	9.97%
JAPAN 0,40 19-200339	600,000,000	JPY	5,053,899.19	4,779,606.96	2.61%
Total JAPANESE YEN			5,053,899.19	4,779,606.96	2.61%
NORWAY 1,75 19-060929	10,000,000	NOK	1,033,940.95	1,021,997.90	0.56%
NORWAY 2,00 12-240523	10,000,000	NOK	1,103,290.29	992,473.28	0.54%
Total NORWEGIAN KRONE			2,137,231.24	2,014,471.18	1.10%
NEW ZEALAND 1,50 19-150531	2,150,000	NZD	1,262,194.75	1,328,890.78	0.73%
NEW ZEALAND 1,75 20-150541	1,000,000	NZD	594,932.26	580,763.80	0.32%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,125,497.80	2,194,851.13	1.20%
Total NEW ZEALAND DOLLAR			3,982,624.81	4,104,505.71	2.24%
SWEDEN 1,00 14-121126	10,000,000	SEK	1,034,909.52	1,067,039.85	0.58%
SWEDEN -INFLATION LINKED- 0,125 17-011227	10,000,000	SEK	1,189,519.16	1,183,460.21	0.65%
Total SWEDISH KRONA			2,224,428.68	2,250,500.06	1.23%
CHINA GOVT INTERNATIONAL 1,20 20-211030	500,000	USD	424,150.69	407,723.43	0.22%
US TREASURY 0,25 20-150250	250,000	USD	231,318.42	246,675.12	0.13%
US TREASURY 1,75 17-300622	14,000,000	USD	12,087,091.60	11,720,569.78	6.41%
US TREASURY 2,00 20-150250	6,700,000	USD	6,981,362.69	5,946,879.70	3.25%
US TREASURY 2,25 17-150227	31,000,000	USD	28,487,831.12	27,998,383.42	15.31%
US TREASURY 3,375 14-150544	5,400,000	USD	5,810,394.36	6,034,617.50	3.30%
US TREASURY BONDS 3,00 19-150249	650,000	USD	621,099.93	697,758.57	0.38%
US TREASURY BONDS 3,50 09-150239	5,500,000	USD	5,882,477.54	6,094,394.90	3.33%
US TREASURY -INFLATION LINKED- 0,375 17-150127	4,500,000	USD	4,228,727.69	4,425,301.07	2.42%
Total U.S. DOLLAR			64,754,454.04	63,572,303.49	34.76%
Total Bonds			168,525,159.11	171,736,595.61	93.91%
Money market instruments					
ITALY 0,00 20-300421	4,000,000	EUR	4,008,497.36	4,007,820.00	2.19%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			4,008,497.36	4,007,820.00	2.19%
Total Money market instruments			4,008,497.36	4,007,820.00	2.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			172,533,656.47	175,744,415.61	96.10%
Total Portfolio			172,533,656.47	175,744,415.61	96.10%

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate High Yield EUR 2023					
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					
ADLER REAL ESTATE A.G. 1,50 17-061221	150,000	EUR	151,500.00	150,261.75	0.45%
ADLER REAL ESTATE A.G. 1,875 18-270423	400,000	EUR	398,172.00	402,610.00	1.21%
ARCELORMITTAL 0,95 17-170123	500,000	EUR	497,384.57	503,977.50	1.52%
AREVA S.A. 3,125 14-200323	1,300,000	EUR	1,342,188.00	1,366,495.00	4.12%
BALL CORP. 4,375 15-151223	1,300,000	EUR	1,467,864.50	1,435,005.00	4.33%
BECTON DICKINSON 0,632 19-040623	200,000	EUR	195,298.00	202,968.00	0.61%
BLACKSTONE PROPERTY 1,40 18-060722	400,000	EUR	404,000.00	406,530.00	1.23%
BURGERKING FRANCE FRN 17-010523	400,000	EUR	408,500.00	403,402.00	1.22%
CASINO GUICHARD-PERRACHON 3,311 13-250123	300,000	EUR	291,000.00	313,753.50	0.95%
CMA CGM 6,50 17-150722	700,000	EUR	710,225.00	713,209.00	2.15%
CONTINENTAL 0,00 19-120923	500,000	EUR	465,068.33	500,487.50	1.51%
CROWN EUROPEAN HLDG 0,75 19-150223	300,000	EUR	300,000.00	299,845.50	0.90%
CROWN EUROPEAN HLDG 2,25 18-010223	1,100,000	EUR	1,118,494.00	1,126,983.00	3.40%
DKT FINANCE APS 7,00 18-170623	500,000	EUR	528,560.00	517,400.00	1.56%
ELIS S.A. 1,875 18-150223	800,000	EUR	816,173.00	816,688.00	2.46%
FCE BANK PLC 0,869 17-130921	100,000	EUR	97,047.00	99,961.00	0.30%
FCE BANK PLC 1,615 16-110523	200,000	EUR	201,102.00	200,940.00	0.61%
FIAT CHRYSLER AUTO 3,375 20-070723	600,000	EUR	635,271.00	640,605.00	1.93%
FIAT FINANCE 4,75 14-150722	700,000	EUR	794,627.00	747,967.50	2.26%
FORD MOTOR CREDIT 1,514 19-170223	1,000,000	EUR	986,033.00	1,000,565.00	3.02%
GALP ENERGIA 1,00 17-150223	1,600,000	EUR	1,616,770.00	1,616,720.00	4.87%
GOODYEAR DUNLOP TIRE 3,75 15-151223	100,000	EUR	105,240.00	100,552.50	0.30%
HJ HEINZ CO 2,00 15-300623	1,300,000	EUR	1,326,313.00	1,346,722.00	4.06%
IMMOFINANZ A.G. 2,625 19-270123	300,000	EUR	317,436.00	309,922.50	0.93%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	700,000	EUR	770,063.87	734,814.50	2.22%
K+S A.G. 2,625 17-060423	300,000	EUR	308,738.00	294,984.00	0.89%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	303,130.00	298,426.50	0.90%
LOXAM SAS 3,50 16-030523	700,000	EUR	710,895.00	707,294.00	2.13%
NEXANS 3,75 18-080823	1,300,000	EUR	1,353,821.00	1,398,709.00	4.22%
NH HOTEL GROUP S.A. 3,75 16-011023	300,000	EUR	285,649.19	266,802.58	0.80%
NORICAN GROUP 4,50 17-150523	100,000	EUR	95,100.00	87,063.50	0.26%
OTE PLC 2,375 18-180722	500,000	EUR	505,420.00	518,555.00	1.56%
PEACH PROPERTY FINANCE 3,50 19-150223	700,000	EUR	699,250.00	717,587.50	2.16%
PICARD GROUPE SAS FRN 17-301123	1,300,000	EUR	1,260,454.00	1,301,131.00	3.92%
PIRELLI & CO SpA 1,375 18-250123	200,000	EUR	198,060.00	201,803.00	0.61%
RENAULT S.A. S.A. 1,00 17-080323	905,000	EUR	876,313.55	907,081.50	2.74%
SAPPI PAPIER HLDG 4,00 16-010423	500,000	EUR	504,250.00	501,095.00	1.51%
SCHAEFFLER A.G. 1,125 19-260322	700,000	EUR	660,834.00	707,626.50	2.13%
SIG COMBIBLOC 1,875 20-180623	1,300,000	EUR	1,322,900.00	1,345,175.00	4.06%
SOFTBK GROUP CORP. 4,00 15-300722	280,000	EUR	306,879.00	291,236.40	0.88%
SOFTBK GROUP CORP. 4,00 18-200423	1,000,000	EUR	1,065,220.00	1,044,865.00	3.15%
TELECOM ITALIA SpA 2,50 17-190723	400,000	EUR	408,040.00	419,378.00	1.26%
TELECOM ITALIA SpA 3,25 15-160123	800,000	EUR	868,974.24	844,100.00	2.55%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	700,000	EUR	702,358.00	711,487.00	2.15%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	100,000	EUR	107,327.00	101,542.50	0.31%
UCB 1,875 15-020422	200,000	EUR	204,025.00	204,345.00	0.62%

The accompanying notes form an integral part of these Financial Statements.

DPAM Bonds L

Securities portfolio statement as at 31 December 2020

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VERISURE MIDHLDG AB 5,75 17-011223	1,200,000	EUR	1,205,486.50	1,217,064.00	3.67%
VOLVO CAR AB 3,25 16-180521	500,000	EUR	501,150.00	507,060.00	1.53%
ZF NORTH AMERICA CAP 2,75 15-270423	1,300,000	EUR	1,351,750.00	1,334,300.50	4.02%
Total EURO			31,750,354.75	31,887,098.23	96.15%
Total Bonds			31,750,354.75	31,887,098.23	96.15%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			31,750,354.75	31,887,098.23	96.15%
Other Transferable Securities					
ARGAN 3,25 17-040723	500,000	EUR	510,150.00	527,470.00	1.59%
Total EURO			510,150.00	527,470.00	1.59%
Total Other Transferable Securities			510,150.00	527,470.00	1.59%
Total Portfolio			32,260,504.75	32,414,568.23	97.74%

DPAM Bonds L

Geographical allocation of the securities portfolio as at 31 December 2020

EMU Quants	% TOTAL NET ASSETS
FRANCE	25.23 %
ITALY	22.50 %
GERMANY	15.87 %
SPAIN	14.58 %
BELGIUM	5.97 %
NETHERLANDS	4.67 %
AUSTRIA	3.37 %
PORTUGAL	2.42 %
IRELAND	2.07 %
FINLAND	1.44 %
Total Portfolio	98.12 %

Corporate EUR	% TOTAL NET ASSETS
FRANCE	19.52 %
UNITED STATES OF AMERICA	17.83 %
NETHERLANDS	17.57 %
GERMANY	8.55 %
UNITED KINGDOM	6.27 %
LUXEMBURG	4.84 %
BELGIUM	3.67 %
ITALY	3.36 %
AUSTRALIA	2.83 %
IRELAND	2.57 %
JAPAN	2.24 %
SPAIN	1.90 %
SWEDEN	1.70 %
JERSEY	1.27 %
CAYMAN ISLANDS	1.16 %
NORWAY	1.05 %
MEXICO	0.87 %
CANADA	0.67 %
DENMARK	0.42 %
GUERNSEY	0.17 %
SWITZERLAND	0.17 %
Total Portfolio	98.63 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Geographical allocation of the securities portfolio as at 31 December 2020

EUR Selection	% TOTAL NET ASSETS
ITALY	26.19 %
SPAIN	14.69 %
FRANCE	9.11 %
BELGIUM	6.67 %
GERMANY	6.25 %
PORTUGAL	5.68 %
SLOVENIA	3.73 %
IRELAND	3.55 %
POLAND	3.51 %
SLOVAKIA	3.22 %
NETHERLANDS	3.01 %
HUNGARY	2.63 %
LUXEMBURG	2.29 %
AUSTRIA	2.23 %
FINLAND	1.14 %
UNITED STATES OF AMERICA	0.86 %
Total Portfolio	94.76 %

EUR Inflation-Linked	% TOTAL NET ASSETS
FRANCE	42.29 %
ITALY	25.18 %
SPAIN	14.76 %
GERMANY	13.79 %
Total Portfolio	96.02 %

Credit Duration Hedged EUR	% TOTAL NET ASSETS
FRANCE	23.89 %
BELGIUM	14.99 %
NETHERLANDS	13.35 %
UNITED STATES OF AMERICA	11.78 %
LUXEMBURG	9.84 %
UNITED KINGDOM	5.70 %
SPAIN	4.62 %
GERMANY	4.31 %
ITALY	4.07 %
SWEDEN	2.66 %
PORTUGAL	1.42 %
JERSEY	1.34 %
SOUTH KOREA	0.76 %
Total Portfolio	98.73 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Geographical allocation of the securities portfolio as at 31 December 2020

Government Global	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	34.55 %
UNITED KINGDOM	9.97 %
ITALY	7.88 %
CANADA	5.47 %
AUSTRALIA	5.13 %
FRANCE	3.87 %
SPAIN	2.99 %
JAPAN	2.61 %
NEW ZEALAND	2.24 %
PORTUGAL	2.21 %
SLOVAKIA	2.05 %
IRELAND	1.98 %
PANAMA	1.95 %
NETHERLANDS	1.72 %
SLOVENIA	1.52 %
SWEDEN	1.23 %
NORWAY	1.10 %
ROMANIA	1.06 %
AUSTRIA	0.88 %
CHINA	0.88 %
BELGIUM	0.76 %
CZECH REPUBLIC	0.71 %
MEXICO	0.69 %
GERMANY	0.66 %
DENMARK	0.64 %
CYPRUS	0.59 %
SWITZERLAND	0.48 %
FINLAND	0.28 %
Total Portfolio	96.10 %

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FRANCE	31.95 %
UNITED STATES OF AMERICA	15.43 %
LUXEMBURG	9.67 %
GERMANY	8.36 %
ITALY	5.32 %
SWEDEN	5.20 %
UNITED KINGDOM	4.99 %
PORTUGAL	4.87 %
JAPAN	4.03 %
AUSTRIA	2.45 %
NETHERLANDS	2.23 %
DENMARK	1.82 %
SPAIN	0.80 %
BELGIUM	0.62 %
Total Portfolio	97.74 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Economic Allocation of the securities portfolio as at 31 December 2020

EMU Quants	% TOTAL NET ASSETS
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STATE	98.12 %
Total Portfolio	98.12 %

Corporate EUR	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	27.12 %
BANKS	21.01 %
ENERGY SOURCES	4.70 %
TELECOMMUNICATIONS	4.13 %
CHEMICAL PRODUCTS	3.48 %
PHARMACOLOGY & PERSONAL CARE	3.41 %
INSURANCE COMPANIES	3.40 %
ROAD VEHICLES	3.31 %
ELECTRIC & ELECTRONIC COMPONENTS	3.13 %
REAL ESTATE	2.59 %
IT & INTERNET	2.53 %
ASSET & MORTGAGE BACKED SECURITIES	2.20 %
BUILDING MATERIALS	1.91 %
OIL & DERIVED	1.66 %
DISTRIBUTION	1.65 %
ELECTRIC & ELECTRONIC COMPONENTS	1.60 %
MECHANICAL CONSTRUCTION	1.45 %
TOBACCO & SPIRITS	1.43 %
MISCELLANEOUS CONSUMER GOODS	1.35 %
FOOD & CLEANING MATERIALS	1.32 %
TEXTILE & GARMENTS	1.19 %
INFORMATION, TECHNOLOGY & COPIERS	1.15 %
OTHER SERVICES	0.82 %
MISCELLANEOUS	0.82 %
PHOTOGRAPHY & OPTICAL	0.44 %
LEISURES & TOURISM	0.25 %
PUBLISHING & BROADCASTING	0.23 %
AIR TRANSPORT	0.18 %
UNIT TRUSTS, UCITS	0.17 %
Total Portfolio	98.63 %

EUR Selection	% TOTAL NET ASSETS
---------------	--------------------

STATE	73.86 %
BANKS	12.66 %
PROVINCE	3.92 %
EUROPEAN ORGANIZATIONS	2.86 %
ROAD & RAILWAY TRANSPORTS	0.92 %
AIR TRANSPORT	0.54 %
Total Portfolio	94.76 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Economic Allocation of the securities portfolio as at 31 December 2020

EUR Inflation-Linked	% TOTAL NET ASSETS
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STATE	96.02 %
Total Portfolio	96.02 %

Credit Duration Hedged EUR	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	29.44 %
BANKS	17.31 %
ENERGY SOURCES	8.24 %
ROAD VEHICLES	6.36 %
PHARMACOLOGY & PERSONAL CARE	5.03 %
REAL ESTATE	4.29 %
INSURANCE COMPANIES	4.12 %
CHEMICAL PRODUCTS	3.20 %
IT & INTERNET	2.74 %
DISTRIBUTION	2.60 %
TELECOMMUNICATIONS	2.58 %
ASSET & MORTGAGE BACKED SECURITIES	2.04 %
FOOD & CLEANING MATERIALS	1.99 %
OTHER SERVICES	1.41 %
AIR TRANSPORT	1.36 %
HEALTH CARE & SERVICES	1.31 %
MISCELLANEOUS CONSUMER GOODS	1.30 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
MISCELLANEOUS	0.79 %
ELECTRIC & ELECTRONIC COMPONENTS	0.67 %
TOBACCO & SPIRITS	0.67 %
PACKAGING INDUSTRY	0.26 %
Total Portfolio	98.73 %

Government Global	% TOTAL NET ASSETS
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STATE	93.49 %
EUROPEAN ORGANIZATIONS	1.95 %
BANKS	0.66 %
Total Portfolio	96.10 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Economic Allocation of the securities portfolio as at 31 December 2020

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.15 %
ROAD VEHICLES	10.48 %
PACKAGING INDUSTRY	8.63 %
FOOD & CLEANING MATERIALS	7.98 %
IT & INTERNET	6.24 %
TELECOMMUNICATIONS	5.37 %
OIL & DERIVED	4.87 %
ELECTRIC & ELECTRONIC COMPONENTS	4.22 %
REAL ESTATE	4.19 %
ENERGY SOURCES	4.12 %
PHARMACOLOGY & PERSONAL CARE	2.76 %
LEISURES & TOURISM	2.02 %
TYRES & RUBBER	1.81 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.52 %
FOREST PRODUCTS & PAPER INDUSTRY	1.51 %
CHEMICAL PRODUCTS	1.50 %
DISTRIBUTION	0.95 %
BANKS	0.91 %
MISCELLANEOUS EQUIPMENT GOODS	0.90 %
MISCELLANEOUS CONSUMER GOODS	0.61 %
Total Portfolio	97.74 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM Bonds L

Allocation by Currency of the securities portfolio as at 31 December 2020

EMU Quants	% TOTAL NET ASSETS
EURO	98.12 %
Total Portfolio	98.12 %
Corporate EUR	% TOTAL NET ASSETS
EURO	98.63 %
Total Portfolio	98.63 %
EUR Selection	% TOTAL NET ASSETS
EURO	94.76 %
Total Portfolio	94.76 %
EUR Inflation-Linked	% TOTAL NET ASSETS
EURO	96.02 %
Total Portfolio	96.02 %
Credit Duration Hedged EUR	% TOTAL NET ASSETS
EURO	98.73 %
Total Portfolio	98.73 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

DPAM Bonds L

Allocation by Currency of the securities portfolio as at 31 December 2020

Government Global		% TOTAL NET ASSETS
U.S. DOLLAR		34.77 %
EURO		31.75 %
BRITISH POUND		9.97 %
CANADIAN DOLLAR		5.47 %
AUSTRALIAN DOLLAR		5.13 %
JAPANESE YEN		2.61 %
NEW ZEALAND DOLLAR		2.24 %
SWEDISH KRONA		1.23 %
NORWEGIAN KRONE		1.10 %
CZECH KORUNA		0.71 %
DANISH KRONE		0.64 %
SWISS FRANC		0.48 %
Total Portfolio		96.10 %

Corporate High Yield EUR 2023		% TOTAL NET ASSETS
EURO		97.74 %
Total Portfolio		97.74 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currency which directed the assets selection.

DPAM Bonds L

Changes occurring in the number of shares

EMU Quants		
Shares outstanding at the beginning of the exercise	- A	53,870.714
	- B	41,413.815
	- F	1,950.000
	- N	509.571
Shares issued during the exercise	- A	0.000
	- B	7.760
	- F	0.000
	- N	688.000
Shares redeemed during the exercise	- A	40,000.000
	- B	5,246.458
	- F	0.000
	- N	349.709
Shares outstanding at the end of the exercise	- A	13,870.714
	- B	36,175.117
	- F	1,950.000
	- N	847.862

Corporate EUR		
Shares outstanding at the beginning of the exercise	- A	31,885.308
	- B	120,788.797
	- E	35,000.000
	- F	2,467,972.304
	- J	8,568.000
	- M	67,410.705
	- N	8,469.473
	- P	1,802.000
	- V	-
	- W	2,782.833
Shares issued during the exercise	- A	14,214.912
	- B	62,262.207
	- E	71,800.000
	- F	1,753,472.565
	- J	0.000
	- M	112,274.000
	- N	7,794.069
	- P	1,122.000
	- V	294.000
	- W	1,567.000
Shares redeemed during the exercise	- A	13,324.912
	- B	46,795.860
	- E	6,800.000
	- F	1,048,927.948
	- J	3,661.000
	- M	21,546.907
	- N	1,033.446
	- P	297.000
	- V	0.000
	- W	2,604.000
Shares outstanding at the end of the exercise	- A	32,775.308
	- B	136,255.144
	- E	100,000.000
	- F	3,172,516.921
	- J	4,907.000
	- M	158,137.798
	- N	15,230.096
	- P	2,627.000
	- V	294.000
	- W	1,745.833

DPAM Bonds L

Changes occurring in the number of shares

EUR Selection		
Shares outstanding at the beginning of the exercise	- A	8,362.000
	- B	21,053.516
	- F	944,609.407
	- J	463.578
	- M	66,251.075
	- P	248.000
	- V	-
	- W	19,670.737
Shares issued during the exercise	- A	2,640.000
	- B	4,919.000
	- F	107,349.651
	- J	37.000
	- M	116,211.550
	- P	465.000
	- V	176.000
	- W	3,758.855
Shares redeemed during the exercise	- A	1,779.000
	- B	13,155.689
	- F	364,568.221
	- J	65.000
	- M	10,863.780
	- P	102.000
	- V	0.000
	- W	11,821.680
Shares outstanding at the end of the exercise	- A	9,223.000
	- B	12,816.827
	- F	687,390.837
	- J	435.578
	- M	171,598.845
	- P	611.000
	- V	176.000
	- W	11,607.912

DPAM Bonds L

Changes occurring in the number of shares

EUR Inflation-Linked		
Shares outstanding at the beginning of the exercise	- A	464.000
	- B	1,932.199
	- F	78,311.773
	- M	771.817
	- N	25.986
	- P	47.000
	- V	-
Shares issued during the exercise	- W	419.510
	- A	44.000
	- B	2,316.352
	- F	117,973.000
	- M	3.000
	- N	0.000
	- P	0.000
Shares redeemed during the exercise	- V	10.000
	- W	247.425
	- A	231.000
	- B	711.931
	- F	37,381.000
	- M	233.913
	- N	15.986
Shares outstanding at the end of the exercise	- P	0.000
	- V	0.000
	- W	95.788
	- A	277.000
	- B	3,536.620
	- F	158,903.773
	- M	540.904
	- N	10.000
	- P	47.000
	- V	10.000
	- W	571.147

DPAM Bonds L

Changes occurring in the number of shares

Credit Duration Hedged EUR

Shares outstanding at the beginning of the exercise	- A	434,481.820
	- B	137,366.491
	- F	534,621.358
	- J	145.015
	- M	8,226.188
	- N	94,405.546
	- W	27,011.163
Shares issued during the exercise	- A	22,086.000
	- B	5,698.000
	- F	12,220.000
	- J	21.000
	- M	125.000
	- N	9,640.152
	- W	2,185.000
Shares redeemed during the exercise	- A	134,908.130
	- B	94,109.596
	- F	222,814.834
	- J	15.000
	- M	3,586.934
	- N	75,523.484
	- W	29,119.163
Shares outstanding at the end of the exercise	- A	321,659.690
	- B	48,954.895
	- F	324,026.524
	- J	151.015
	- M	4,764.254
	- N	28,522.214
	- W	77.000

DPAM Bonds L

Changes occurring in the number of shares

Government Global		
Shares outstanding at the beginning of the exercise	- A	4,110.000
	- A EUR Hedged	1,515.000
	- B	50,343.740
	- F	913,024.239
	- F EUR Hedged	26,022.000
	- J	3,429.000
	- M EUR Hedged	-
	- P	1,445.000
	- P EUR Hedged	0.000
Shares issued during the exercise	- A	0.000
	- A EUR Hedged	19,470.000
	- B	17,380.000
	- F	447,192.496
	- F EUR Hedged	344,390.000
	- J	0.000
	- M EUR Hedged	89,816.919
	- P	574.000
	- P EUR Hedged	114.397
Shares redeemed during the exercise	- A	3,990.000
	- A EUR Hedged	3,435.000
	- B	57,970.400
	- F	1,021,759.227
	- F EUR Hedged	217,152.000
	- J	396.000
	- M EUR Hedged	160.000
	- P	876.000
	- P EUR Hedged	9.000
Shares outstanding at the end of the exercise	- A	120.000
	- A EUR Hedged	17,550.000
	- B	9,753.340
	- F	338,457.508
	- F EUR Hedged	153,260.000
	- J	3,033.000
	- M EUR Hedged	89,656.919
	- P	1,143.000
	- P EUR Hedged	105,397

DPAM Bonds L

Changes occurring in the number of shares

Corporate High Yield EUR 2023

Shares outstanding at the beginning of the exercise	- A	142,400.015
	- B	37,354.500
	- E	44,813.000
	- M	10,608.417
	- P	56.000
	- W	400.000
Shares issued during the exercise	- A	81,541.782
	- B	18,559.881
	- E	19,202.000
	- M	16,198.141
	- P	0.000
	- W	0.000
Shares redeemed during the exercise	- A	14,144.015
	- B	18,597.396
	- E	7,195.000
	- M	1,710.000
	- P	0.000
	- W	400.000
Shares outstanding at the end of the exercise	- A	209,797.782
	- B	37,316.985
	- E	56,820.000
	- M	25,096.558
	- P	56.000
	- W	-

DPAM Bonds L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EMU Quants (EUR)	31.12.2018	18,485,667.02	- A	53,977.714	79.72	EUR
			- B	45,820.855	279.26	EUR
			- F	3,287.356	287.43	EUR
			- N	1,579.571	279.77	EUR
	31.12.2019	17,433,688.77	- A	53,870.714	83.04	EUR
			- B	41,413.815	294.97	EUR
			- F	1,950.000	304.34	EUR
			- N	509.571	296.15	EUR
	31.12.2020	13,124,543.57	- A	13,870.714	85.93	EUR
			- B	36,175.117	305.61	EUR
			- F	1,950.000	316.07	EUR
			- N	847.862	307.48	EUR
Corporate EUR (EUR)	31.12.2018	832,123,798.57	- A	47,735.000	79.02	EUR
			- B	154,642.724	184.15	EUR
			- E	42,650.000	116.83	EUR
			- F	2,547,221.539	190.15	EUR
			- J	10,140.000	25,428.52	EUR
			- M	91,703.792	79.20	EUR
			- N	11,560.349	184.57	EUR
			- P	1,700.000	25,460.15	EUR
	31.12.2019	810,663,894.97	- A	31,885.308	81.71	EUR
			- B	120,788.797	193.46	EUR
			- E	35,000.000	121.16	EUR
			- F	2,467,972.304	200.34	EUR
			- J	8,568.000	26,824.42	EUR
			- M	67,410.705	82.11	EUR
			- N	8,469.473	194.39	EUR
			- P	1,802.000	26,891.36	EUR
			- W	2,782.833	193.56	EUR
	31.12.2020	914,383,948.36	- A	32,775.308	82.94	EUR
			- B	136,255.144	196.97	EUR
			- E	100,000.000	123.35	EUR
			- F	3,172,516.921	204.57	EUR
			- J	4,907.000	27,424.90	EUR
			- M	158,137.798	83.55	EUR
			- N	15,230.096	198.40	EUR
			- P	2,627.000	27,527.46	EUR
			- V	294.000	83.01	EUR
			- W	1,745.833	197.59	EUR

DPAM Bonds L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
EUR Selection (EUR)	31.12.2018	144,582,889.23	- A	6,560.000	138.09	EUR
			- F	706,930.456	161.70	EUR
			- J	455.578	25,953.83	EUR
			- M	39,283.544	138.32	EUR
			- P	466.000	25,978.16	EUR
	31.12.2019	201,903,956.33	- A	8,362.000	147.23	EUR
			- B	21,053.516	148.70	EUR
			- F	944,609.407	174.53	EUR
			- J	463.578	28,040.20	EUR
			- M	66,251.075	147.77	EUR
			- P	248.000	28,094.50	EUR
			- W	19,670.737	148.75	EUR
	31.12.2020	188,339,807.39	- A	9,223.000	153.66	EUR
			- B	12,816.827	155.47	EUR
			- F	687,390.837	182.92	EUR
			- J	435.578	29,417.57	EUR
			- M	171,598.845	154.53	EUR
			- P	611.000	29,503.59	EUR
			- V	176.000	153.77	EUR
			- W	11,607.912	155.83	EUR
EUR Inflation-Linked (EUR)	31.12.2018	27,376,906.16	- A	1,275.000	2,276.51	EUR
			- B	3,548.210	2,378.37	EUR
			- F	100,904.773	136.59	EUR
			- M	960.797	2,280.53	EUR
			- N	25.986	2,380.49	EUR
	31.12.2019	21,512,655.06	- A	464.000	2,380.45	EUR
			- B	1,932.199	2,523.42	EUR
			- F	78,311.773	145.26	EUR
			- M	771.817	2,389.47	EUR
			- N	25.986	2,530.60	EUR
			- P	47.000	25,276.86	EUR
			- W	419.510	2,524.44	EUR
	31.12.2020	37,709,553.36	- A	277.000	2,417.81	EUR
			- B	3,536.620	2,594.24	EUR
			- F	158,903.773	149.70	EUR
			- M	540.904	2,432.04	EUR
			- N	10.000	2,606.98	EUR
			- P	47.000	26,101.97	EUR
			- V	10.000	2,419.48	EUR
			- W	571.147	2,600.55	EUR

DPAM Bonds L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
Credit Duration Hedged EUR (EUR)	31.12.2018	179,613,358.33	- A	551,961.432	95.51	EUR	
			- B	188,347.177	107.32	EUR	
			- F	842,886.326	108.86	EUR	
			- J	145.015	24,324.46	EUR	
			- M	12,538.421	95.72	EUR	
			- N	94,786.290	107.57	EUR	
	31.12.2019	135,315,768.29	- A	434,481.820	97.08	EUR	
			- B	137,366.491	110.43	EUR	
			- F	534,621.358	112.34	EUR	
			- J	145.015	25,133.19	EUR	
			- M	8,226.188	97.53	EUR	
			- N	94,405.546	110.96	EUR	
	31.12.2020	79,803,278.54	- W	27,011.163	110.49	EUR	
			- A	321,659.690	95.74	EUR	
			- B	48,954.895	109.64	EUR	
			- F	324,026.524	111.84	EUR	
			- J	151.015	25,052.86	EUR	
			- M	4,764.254	96.43	EUR	
	Government Global (EUR)	31.12.2018	108,029,165.56	- N	28,522.214	110.45	EUR
				- W	77.000	109.93	EUR
				- A	11,604.000	99.32	EUR
- A EUR Hedged				5,250.000	97.53	EUR	
- B				16,694.000	99.32	EUR	
- F				341,900.128	99.72	EUR	
31.12.2019		240,775,737.71	- F EUR Hedged	30,628.484	99.15	EUR	
			- J	1,420.000	24,988.30	EUR	
			- P	1,233.000	25,010.78	EUR	
			- A	4,110.000	106.47	EUR	
			- A EUR Hedged	1,515.000	101.00	EUR	
			- B	50,343.740	107.93	EUR	
31.12.2020		182,874,431.85	- F	913,024.239	108.61	EUR	
			- F EUR Hedged	26,022.000	104.36	EUR	
			- J	3,429.000	27,245.25	EUR	
			- P	1,445.000	27,297.23	EUR	
			- A	120.000	105.81	EUR	
			- A EUR Hedged	17,550.000	104.60	EUR	
			- B	9,753.340	108.06	EUR	
			- F	338,457.508	109.00	EUR	
			- F EUR Hedged	153,260.000	109.18	EUR	
	- J		3,033.000	27,369.38	EUR		
- M EUR Hedged	89,656.919	104.45	EUR				
- P	1,143.000	27,448.98	EUR				
- P EUR Hedged	105.397	24,630.62	EUR				

DPAM Bonds L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Corporate High Yield EUR 2023 (EUR)	31.12.2018	19,919,167.64	- A	128,700.477	95.44	EUR
			- B	21,668.700	97.17	EUR
			- E	42,477.000	95.86	EUR
			- M	484.417	98.52	EUR
			- P	56.000	24,487.87	EUR
	31.12.2019	24,986,886.57	- A	142,400.015	98.97	EUR
			- B	37,354.500	102.85	EUR
			- E	44,813.000	99.65	EUR
			- M	10,608.417	102.36	EUR
			- P	56.000	26,040.20	EUR
	31.12.2020	33,164,591.65	- A	209,797.782	95.43	EUR
			- B	37,316.985	100.85	EUR
			- E	56,820.000	96.22	EUR
			- M	25,096.558	98.79	EUR
			- P	56.000	25,595.16	EUR

DPAM Bonds L

Notes to the financial statements as at 31 December 2020

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 provisions 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.

a) Securities portfolio valuation

Securities and derivatives listed on an official stock exchange are valued on the basis of the last closing price available as of 31 December 2020 and, if there is more than one market, at the price of the relevant security's Main market.

Securities and derivatives listed on other regulated markets that operate regularly, are recognised and open to the public, are valued on the basis of the last closing price available on 31 December 2020, and, if there is more than one market, at the price of the relevant security's Main market.

Securities and derivatives not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisation value in accordance with the valuation criteria deemed relevant by the Board of Directors.

Forward foreign exchange contracts are valued on the basis of the last forward closing prices available as of 31 December 2020.

OTC interest rate swaps are valued using a model based on the characteristics of the transaction and market data as at 31 December 2020. IRS prices include the interest accrued on them.

The money market instruments and other fixed income securities with a residual maturity of less than 3 months may be valued on the amortised cost basis. However, if a market price is available for such securities, the value arrived at in accordance with the method described above will be periodically compared to the market price and, in the event of a substantial difference, the board of directors may adjust the value accordingly.

The value of derivatives (options and futures) that are traded or listed on a stock exchange or regulated market will be determined on the basis of their last settlement price on the stock exchange or regulated market on which they are traded, it being understood that if one of the derivatives cannot be liquidated on the day on which the values applicable are determined, the value of that derivative or those derivatives will be determined in a prudent and reasonable way by the Board of Directors.

The value of all other assets will be based on their probable realisation value, estimated prudently and in good faith.

b) Net realised gain or loss on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

The amounts of net realised gains or losses attributable to changes in exchange rates are recognised in "Net realised exchange gains or losses" at the time of the sale.

c) 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.

DPAM Bonds L

Notes to the financial statements as at 31 December 2020

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

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the investment company with variable capital, the acquisition cost is calculated based on the exchange rate valid on the day of purchase.

e) Change in the net unrealised gain and loss

The variation in the unrealised capital gains or losses at the end of the period also appears in the operating result.

f) Change in the securities portfolio

The table of variations in the securities portfolio is available free of charge from the registered office of the SICAV.

g) Income, expenditure and related provisions

Interest is calculated and recorded daily. The interest and income are recognised net of non recoverable withholding taxes.

When the investment company with variable capital pays expenses concerning one sub-fund in particular, they are allocated to that sub-fund. Expenses not attributable to one sub-fund in particular are split between the different sub-funds at pro rata of the net asset value of each sub-fund.

h) Combined financial statements

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

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	775,122.18	EUR
Depositary fees	36,531.82	EUR
Subscription tax	54,498.47	EUR
Administrative agent fees	271,068.84	EUR
Audit fees	47,667.52	EUR
Custody fees	89,646.09	EUR
Miscellaneous fees	46,557.77	EUR
Total	1,321,092.65	EUR

NOTE 3 - SUBSCRIPTION FEE

Shares of DPAM Bonds L are issued at the net asset value per share plus a maximum entry fee which can be partially or wholly refunded to approved intermediaries. No fee is charged for a redemption or conversion to another sub-fund.

DPAM Bonds L

Notes to the financial statements as at 31 December 2020

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 1.5%
B	Not applicable	Max. 1.5%
E	EUR 25,000	Max. 1.0%
F	EUR 25,000	Max. 1.0%
I	Not applicable	Max. 0.0%
J	Not applicable	Max. 0.0%
M	Not applicable	Max. 1.0%
N	Not applicable	Max. 1.0%
P	Not applicable	Max. 0.0%
V	Not applicable	Max. 1.5%
W	Not applicable	Max. 1.5%

Except for the following sub-funds:
Government Global

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 2.0%
A EUR Hedged	Not applicable	Max. 2.0%
B	Not applicable	Max. 2.0%
F	EUR 25,000	Max. 1.0%
F EUR Hedged	EUR 25,000	Max. 1.0%
J	Not applicable	Max. 0.0%
M EUR Hedged	Not applicable	Max. 0.0%
P	Not applicable	Max. 1.0%
P EUR Hedged	Not applicable	Max. 1.0%

Corporate High Yield EUR 2023 :

Share Classes	Minimum initial amount	Subscription fees
A	Not applicable	Max. 2.0%
B	Not applicable	Max. 2.0%
E	EUR 25,000	Max. 1.0%
M	Not applicable	Max. 1.0%
P	Not applicable	Max. 1.0%
W	Not applicable	Max. 2.0%

No fees were charged during the financial period ended 31 December 2020.

NOTE 4 - MANAGEMENT FEE

In remuneration for its services, the Management Company receives an annual fee from each sub-fund, the rates of which are shown in the table below:

Sub-Fund	Share Class	Management Fee
EMU Quants	A	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	N	0.200% p.a.

DPAM Bonds L

Notes to the financial statements as at 31 December 2020

Sub-Fund	Share Class	Management Fee
Corporate EUR	A	0.500% p.a.
	B	0.500% p.a.
	E	0.250% p.a.
	F	0.220% p.a.
	J	0.125% p.a.
	M	0.250% p.a.
	N	0.250% p.a.
	P	0% p.a.
	V	-
EUR Selection	W	0.250% p.a.
	A	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	J	0.100% p.a.
	M	0.200% p.a.
	P	0% p.a.
	V	-
EUR Inflation-Linked	W	0.200% p.a.
	A	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	M	0.200% p.a.
	N	0.200% p.a.
	P	0% p.a.
	V	-
Credit Duration Hedged EUR	W	0.200% p.a.
	A	0.500% p.a.
	B	0.500% p.a.
	F	0.250% p.a.
	J	0.125% p.a.
	M	0.250% p.a.
	N	0.250% p.a.
Government Global	W	0.250% p.a.
	A	0.400% p.a.
	A EUR Hedged	0.400% p.a.
	B	0.400% p.a.
	F	0.200% p.a.
	F EUR Hedged	0.200% p.a.
	J	0.100% p.a.
	M EUR Hedged	-
Corporate High Yield EUR 2023	P	0% p.a.
	P EUR Hedged	-
	A	0.200% p.a.
	B	0.200% p.a.
	E	0.100% p.a.
	M	0.100% p.a.
	P	0% p.a.

The Manager will be remunerated by the Management Company out of the latter's fee.

For the sub-fund Government Global, the Management Company may perceive, for each concerned class, an additional commission relative to share classes covering the currency risk of 0.01% each month.

Concerned share classes are A EUR Hedged, F EUR Hedged, M EUR Hedged and P EUR Hedged.

No exchange risk hedging fee was charged during the period from 1 January 2020 to 31 December 2020.

DPAM Bonds L

Notes to the financial statements as at 31 December 2020

NOTE 5 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

Class E and Class F shares for institutional investors are subject to the subscription tax at the reduced annual rate of 0.01% payable quarterly.

In addition, as the SICAV is registered in Belgium, it is subject to a tax at the annual rate of 0.0925% calculated for 2020 on the basis of the value of the shares distributed in Belgium as established on 31 December 2019.

NOTE 6 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call not yet transferred to bank balances at the balance sheet date is reflected in the account "Receivable from/(payable to) futures broker".

At 31 December 2020, the following futures contracts are deposited with Société Générale (for the EUR Government Global sub-fund).

Government Global :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-21	EURO BUND FUTURE MAR	2,100.00	2,218,629.00
EUR	-31	EURO-BUXL 30YR FUTUR	-1,860.00	5,343,749.00
EUR	-70	EURO BOBL FUTURE MAR	7,700.00	7,252,560.00
GBP	-11	LONG GILT FUTURE MAR	-18,400.18	1,779,171.06
JPY	2	JGB 10YR FUTURE MAR2	-1,583.21	1,604,078.99
USD	12	ULTRA 10YR US TREAS	-6,895.92	956,004.00
USD	5	ULTRA T-BOND FUTURE	-9,577.66	534,305.89
USD	5	US 10YR TREASURY NOT	574.66	453,665.19
		Total	-27,942.31	20,142,163.13

Pursuant to these future contracts, the sub-fund maintained a guarantee deposit of EUR 466,275.40 with Société Générale in favor of the counterparty at the close of business. This deposit is intended to cover market risks in the event of unfavourable daily price movements in the futures contracts purchased or sold.

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Notes to the financial statements as at 31 December 2020

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2020, the following forward exchange transactions were concluded with the counterparty Banque Degroof Luxembourg S.A. :

Government Global :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
08/01/2021	EUR	876,405.65	AUD	1,450,000.00	-38,054.35	914,480.34
08/01/2021	EUR	4,935,070.43	AUD	8,165,000.00	-214,285.36	5,149,470.36
08/01/2021	EUR	2,472,829.78	AUD	4,000,000.00	-49,818.49	2,522,704.40
08/01/2021	EUR	301,209.45	AUD	490,000.00	-7,814.96	309,031.29
08/01/2021	EUR	964,727.16	AUD	1,600,000.00	-44,332.15	1,009,081.76
08/01/2021	EUR	819,606.96	AUD	1,340,000.00	-25,480.21	845,105.97
08/01/2021	EUR	252,034.72	AUD	410,000.00	-6,536.73	258,577.20
08/01/2021	EUR	350,389.73	AUD	570,000.00	-9,087.65	359,485.38
08/01/2021	EUR	61,712.40	AUD	100,000.00	-1,353.81	63,067.61
08/01/2021	EUR	458,339.36	AUD	760,000.00	-20,963.81	479,313.84
08/01/2021	EUR	1,528,640.61	AUD	2,500,000.00	-48,014.56	1,576,690.25
08/01/2021	EUR	215,970.73	AUD	350,000.00	-4,760.99	220,736.63
08/01/2021	EUR	4,535,075.07	CAD	7,110,000.00	-25,639.32	4,561,200.80
08/01/2021	EUR	83,706.26	CAD	130,000.00	317.67	83,397.48
08/01/2021	EUR	128,892.97	CAD	200,000.00	602.83	128,303.82
08/01/2021	EUR	64,573.62	CAD	100,000.00	428.55	64,151.91
08/01/2021	EUR	355,867.28	CAD	550,000.00	3,069.40	352,835.51
08/01/2021	EUR	320,854.24	CAD	500,000.00	128.90	320,759.55
08/01/2021	EUR	41,134.67	CAD	64,000.00	81.83	41,057.22
08/01/2021	EUR	129,149.74	CAD	200,000.00	859.60	128,303.82
08/01/2021	EUR	1,065,200.47	CAD	1,670,000.00	-6,022.18	1,071,336.90
08/01/2021	EUR	111,171.84	CHF	120,000.00	213.31	110,951.88
08/01/2021	EUR	1,386,334.44	CHF	1,500,000.00	-647.22	1,386,898.50
08/01/2021	EUR	92,607.17	CHF	100,000.00	141.73	92,459.90
08/01/2021	EUR	102,112.81	CHF	110,000.00	400.82	101,705.89
08/01/2021	EUR	370,892.37	CHF	400,000.00	1,030.59	369,839.60
08/01/2021	EUR	1,049,045.18	CHF	1,130,000.00	4,185.66	1,044,796.87
08/01/2021	EUR	1,321,228.23	CZK	35,800,000.00	-41,769.10	1,363,185.24
08/01/2021	EUR	761.95	CZK	20,000.00	0.50	761.56
08/01/2021	EUR	11,419.91	DKK	85,000.00	4.71	11,419.44
08/01/2021	EUR	13,429.42	DKK	100,000.00	-0.23	13,434.63
08/01/2021	EUR	67,831.85	DKK	505,000.00	12.14	67,844.88
08/01/2021	EUR	26,842.29	DKK	200,000.00	-17.00	26,869.26
08/01/2021	EUR	193,470.37	DKK	1,440,000.00	83.47	193,458.67
08/01/2021	EUR	107,483.54	DKK	800,000.00	46.37	107,477.04
08/01/2021	JPY	1,952,000,000	EUR	15,617,374.33	-166,872.06	15,452,151.57
08/01/2021	SGD	1,380,000.00	EUR	861,095.34	-7,872.76	853,379.44

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Notes to the financial statements as at 31 December 2020

08/01/2021	USD	18,930,000.00	EUR	16,047,132.62	-578,968.17	15,471,373.53
08/01/2021	NZD	165,000.00	EUR	93,137.73	3,942.53	97,093.10
08/01/2021	AUD	700,000.00	EUR	432,745.21	8,692.46	441,473.27
08/01/2021	SEK	185,000.00	EUR	18,072.32	336.26	18,410.70
08/01/2021	NOK	205,000.00	EUR	19,320.59	244.64	19,568.54
08/01/2021	AUD	240,000.00	EUR	144,709.07	6,641.29	151,362.26
08/01/2021	USD	2,470,000.00	EUR	2,063,397.25	-45,093.95	2,018,715.93
08/01/2021	DKK	90,000.00	EUR	12,094.47	-8.38	12,091.17
08/01/2021	CHF	170,000.00	EUR	157,493.45	-303.58	157,181.83
08/01/2021	NZD	15,000.00	EUR	8,729.86	95.58	8,826.65
08/01/2021	DKK	400,000.00	EUR	53,753.18	-37.24	53,738.52
08/01/2021	AUD	110,000.00	EUR	67,481.76	1,887.06	69,374.37
08/01/2021	SGD	20,000.00	EUR	12,542.80	-177.27	12,367.82
08/01/2021	JPY	20,000,000	EUR	162,955.36	-4,651.34	158,321.23
08/01/2021	USD	850,000.00	EUR	721,788.68	-27,233.21	694,699.82
08/01/2021	AUD	9,500,000.00	EUR	5,810,646.33	180,298.65	5,991,422.95
08/01/2021	USD	590,600.00	EUR	486,803.71	-4,207.28	482,693.78
08/01/2021	CAD	600,000.00	EUR	388,218.85	-3,372.09	384,911.46
08/01/2021	NZD	1,500,000.00	EUR	870,011.57	12,533.02	882,664.50
08/01/2021	NZD	3,500,000.00	EUR	2,055,715.77	3,551.40	2,059,550.50
08/01/2021	JPY	30,000,000	EUR	237,004.27	452.54	237,481.84
08/01/2021	CHF	200,000.00	EUR	184,844.59	84.65	184,919.80
08/01/2021	USD	5,580,000.00	EUR	4,723,449.64	-163,894.27	4,560,499.96
08/01/2021	GBP	140,000.00	EUR	154,598.76	1,787.86	156,407.10
08/01/2021	DKK	500,000.00	EUR	67,160.25	-15.31	67,173.15
08/01/2021	CHF	90,000.00	EUR	83,546.84	-328.66	83,213.91
08/01/2021	JPY	60,000,000	EUR	475,926.07	-1,012.65	474,963.68
08/01/2021	SEK	1,000,000.00	EUR	98,183.60	1,322.17	99,517.30
08/01/2021	SGD	100,000.00	EUR	62,709.29	-881.63	61,839.09
08/01/2021	NZD	7,500.00	EUR	4,283.27	129.46	4,413.32
08/01/2021	CAD	1,500,000.00	EUR	964,093.93	-1,975.95	962,278.65
08/01/2021	DKK	900,000.00	EUR	120,987.26	-126.41	120,911.67
08/01/2021	AUD	665,000.00	EUR	406,618.40	12,747.76	419,399.61
08/01/2021	USD	2,540,000.00	EUR	2,142,935.48	-67,437.51	2,075,926.51
08/01/2021	CAD	160,000.00	EUR	103,319.79	-693.95	102,643.06
08/01/2021	SEK	120,000.00	EUR	11,770.30	170.39	11,942.08
08/01/2021	JPY	290,000,000	EUR	2,345,519.25	-50,109.19	2,295,657.76
08/01/2021	CHF	410,000.00	EUR	380,164.68	-1,059.68	379,085.59
08/01/2021	SGD	10,000.00	EUR	6,263.94	-81.17	6,183.91
08/01/2021	SEK	1,700,000.00	EUR	165,172.02	3,988.00	169,179.41
08/01/2021	NOK	1,500,000.00	EUR	138,568.13	4,592.58	143,184.45
08/01/2021	CHF	700,000.00	EUR	653,228.82	-5,976.16	647,219.30
08/01/2021	SGD	200,000.00	EUR	124,265.28	-609.74	123,678.18
08/01/2021	SEK	250,000.00	EUR	24,436.54	439.92	24,879.33
08/01/2021	NOK	165,000.00	EUR	15,543.46	204.17	15,750.29

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Notes to the financial statements as at 31 December 2020

08/01/2021	USD	1,700,000.00	EUR	1,434,127.16	-45,014.32	1,389,399.63
08/01/2021	NOK	900,000.00	EUR	83,570.43	2,325.92	85,910.67
08/01/2021	USD	450,000.00	EUR	379,907.13	-12,200.85	367,782.26
08/01/2021	USD	1,500,000.00	EUR	1,233,370.06	-7,675.85	1,225,940.85
08/01/2021	GBP	80,000.00	EUR	89,713.25	-349.65	89,375.49
08/01/2021	NOK	100,000.00	EUR	9,384.22	159.80	9,545.63
08/01/2021	CAD	140,000.00	EUR	90,225.08	-427.44	89,812.67
08/01/2021	JPY	11,000,000	EUR	88,317.94	-1,250.60	87,076.67
08/01/2021	NOK	250,000.00	EUR	23,358.16	501.91	23,864.07
08/01/2021	SEK	160,000.00	EUR	15,702.44	218.48	15,922.77
08/01/2021	CAD	80,000.00	EUR	51,918.05	-605.18	51,321.53
08/01/2021	JPY	170,000,000	EUR	1,367,901.00	-22,315.05	1,345,730.41
08/01/2021	DKK	205,000.00	EUR	27,513.34	16.09	27,540.99
08/01/2021	JPY	60,000,000	EUR	487,590.81	-12,678.62	474,963.68
08/01/2021	NZD	5,500.00	EUR	3,182.28	53.72	3,236.44
08/01/2021	SGD	20,000.00	EUR	12,338.06	27.51	12,367.82
08/01/2021	NZD	5,900.00	EUR	3,438.23	33.11	3,471.81
08/01/2021	CZK	150,000.00	EUR	5,700.93	9.61	5,711.67
08/01/2021	DKK	110,000.00	EUR	14,781.37	-9.49	14,778.09
08/01/2021	NZD	40,000.00	EUR	23,112.04	422.50	23,537.72
08/01/2021	GBP	1,140,000.00	EUR	1,272,307.23	1,124.88	1,273,600.70
08/01/2021	GBP	120,000.00	EUR	133,927.08	118.40	134,063.23
08/01/2021	AUD	80,000.00	EUR	49,677.72	772.29	50,454.09
08/01/2021	USD	60,000.00	EUR	51,430.63	-2,403.27	49,037.63
08/01/2021	SEK	700,000.00	EUR	67,413.09	2,241.11	69,662.11
08/01/2021	SEK	170,000.00	EUR	16,371.75	544.27	16,917.94
08/01/2021	JPY	4,500,000	EUR	36,920.65	-1,302.27	35,622.28
08/01/2021	USD	2,470,000.00	EUR	2,117,227.55	-98,935.02	2,018,715.93
08/01/2021	CHF	270,000.00	EUR	252,773.49	-3,118.85	249,641.73
08/01/2021	CHF	80,000.00	EUR	74,895.85	-924.11	73,967.92
08/01/2021	CAD	400,000.00	EUR	257,859.89	-1,295.22	256,607.64
08/01/2021	CAD	120,000.00	EUR	77,357.97	-388.57	76,982.29
08/01/2021	CHF	5,260,000.00	EUR	4,883,166.07	-19,525.95	4,863,390.74
08/01/2021	USD	1,100,000.00	EUR	939,079.36	-40,243.87	899,023.29
08/01/2021	SGD	100,000.00	EUR	62,713.62	-885.96	61,839.09
08/01/2021	SGD	10,000.00	EUR	6,271.36	-88.59	6,183.91
08/01/2021	NZD	10,000.00	EUR	5,670.90	212.75	5,884.43
08/01/2021	CHF	130,000.00	EUR	121,836.93	-1,632.85	120,197.87
08/01/2021	AUD	140,000.00	EUR	84,392.76	3,894.95	88,294.65
08/01/2021	GBP	170,000.00	EUR	188,872.10	1,025.78	189,922.91
08/01/2021	JPY	54,000,000	EUR	443,047.84	-15,627.32	427,467.31
08/01/2021	CAD	200,000.00	EUR	128,744.87	-462.51	128,303.82
08/01/2021	GBP	80,000.00	EUR	88,173.70	1,190.10	89,375.49
08/01/2021	JPY	32,000,000	EUR	259,637.00	-6,350.46	253,313.96
08/01/2021	USD	300,000.00	EUR	243,882.61	1,256.78	245,188.17

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Notes to the financial statements as at 31 December 2020

08/01/2021	SEK	300,000.00	EUR	28,933.79	918.00	29,855.19
08/01/2021	DKK	200,000.00	EUR	26,872.73	-14.76	26,869.26
08/01/2021	NOK	300,000.00	EUR	26,951.56	1,680.71	28,636.89
08/01/2021	NZD	70,000.00	EUR	39,332.47	1,853.12	41,191.01
08/01/2021	AUD	90,000.00	EUR	54,358.66	2,397.72	56,760.85
08/01/2021	NZD	25,000.00	EUR	14,047.31	661.82	14,711.08
08/01/2021	NOK	160,000.00	EUR	14,531.52	738.99	15,273.01
08/01/2021	AUD	360,000.00	EUR	217,434.63	9,590.88	227,043.40
08/01/2021	JPY	113,000,000	EUR	916,843.14	-22,425.05	894,514.92
08/01/2021	NZD	10,000.00	EUR	5,861.08	22.54	5,884.43
08/01/2021	NOK	600,000.00	EUR	54,493.19	2,771.25	57,273.78
08/01/2021	EUR	492,718.71	GBP	450,000.00	-9,970.56	502,737.12
08/01/2021	EUR	256,481.74	GBP	230,000.00	-448.33	256,954.53
08/01/2021	EUR	1,015,587.05	GBP	920,000.00	-12,133.24	1,027,818.11
08/01/2021	EUR	187,727.07	GBP	170,000.00	-2,177.77	189,922.91
08/01/2021	EUR	133,515.80	GBP	120,000.00	-534.67	134,063.23
08/01/2021	EUR	430,283.10	GBP	390,000.00	-5,380.94	435,705.50
08/01/2021	EUR	870,574.58	GBP	780,000.00	-753.49	871,411.01
08/01/2021	EUR	535,738.20	GBP	480,000.00	-463.69	536,252.93
08/01/2021	EUR	5,855,954.23	GBP	5,363,000.00	-134,984.80	5,991,509.28
08/01/2021	EUR	1,605,118.91	GBP	1,470,000.00	-36,999.38	1,642,274.59
08/01/2021	EUR	484,955.36	GBP	440,000.00	-6,563.04	491,565.18
08/01/2021	EUR	3,759,530.84	JPY	469,900,000	40,025.92	3,719,757.18
08/01/2021	EUR	184,070.23	JPY	22,960,000	2,329.79	181,752.77
08/01/2021	EUR	96,412.65	JPY	12,000,000	1,426.36	94,992.74
08/01/2021	EUR	1,975,035.55	JPY	250,000,000	-3,845.55	1,979,015.31
08/01/2021	EUR	298,642.39	JPY	37,000,000	5,767.99	292,894.27
08/01/2021	EUR	104,375.75	JPY	13,000,000	1,473.93	102,908.80
08/01/2021	EUR	1,189,815.18	JPY	150,000,000	2,486.52	1,187,409.19
08/01/2021	EUR	1,383,993.95	JPY	172,000,000	22,523.75	1,361,562.54
08/01/2021	EUR	406,325.68	JPY	50,000,000	10,549.46	395,803.06
08/01/2021	EUR	144,197.60	NOK	1,530,000.00	-1,832.66	146,048.14
08/01/2021	EUR	18,629.47	NOK	200,000.00	-459.45	19,091.26
08/01/2021	EUR	28,029.79	NOK	300,000.00	-603.59	28,636.89
08/01/2021	EUR	77,070.50	NOK	830,000.00	-2,148.53	79,228.73
08/01/2021	EUR	28,260.83	NOK	300,000.00	-372.55	28,636.89
08/01/2021	EUR	218,890.23	NOK	2,400,000.00	-10,176.84	229,095.12
08/01/2021	EUR	857,320.05	NOK	9,400,000.00	-39,859.32	897,289.22
08/01/2021	EUR	4,264.34	NZD	7,300.00	-30.96	4,295.63
08/01/2021	EUR	564,471.06	NZD	1,000,000.00	-23,926.15	588,443.00
08/01/2021	EUR	2,826.38	NZD	5,000.00	-115.61	2,942.22
08/01/2021	EUR	7,042.46	NZD	12,000.00	-18.31	7,061.32
08/01/2021	EUR	2,828.17	NZD	5,000.00	-113.82	2,942.22
08/01/2021	EUR	5,162.07	NZD	8,900.00	-74.67	5,237.14
08/01/2021	EUR	527,402.23	NZD	930,000.00	-19,807.18	547,251.99

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Notes to the financial statements as at 31 December 2020

08/01/2021	EUR	34,653.49	NZD	59,000.00	-61.95	34,718.14
08/01/2021	EUR	557,870.33	NZD	960,000.00	-6,990.99	564,905.28
08/01/2021	EUR	5,813.78	NZD	10,000.00	-70.19	5,884.43
08/01/2021	EUR	17,433.45	NZD	30,000.00	-218.47	17,653.29
08/01/2021	EUR	2,906.89	NZD	5,000.00	-35.10	2,942.22
08/01/2021	EUR	289,298.28	NZD	500,000.00	-4,900.33	294,221.50
08/01/2021	EUR	160,288.63	NZD	287,000.00	-8,581.37	168,883.14
08/01/2021	EUR	4,948,283.18	NZD	8,860,000.00	-264,916.10	5,213,604.98
08/01/2021	EUR	147,509.19	SEK	1,510,000.00	-2,751.64	150,271.12
08/01/2021	EUR	91,310.75	SEK	930,000.00	-1,234.00	92,551.09
08/01/2021	EUR	19,578.28	SEK	200,000.00	-323.82	19,903.46
08/01/2021	EUR	29,442.07	SEK	300,000.00	-411.08	29,855.19
08/01/2021	EUR	29,323.85	SEK	300,000.00	-529.30	29,855.19
08/01/2021	EUR	261,123.98	SEK	2,740,000.00	-11,534.75	272,677.40
08/01/2021	EUR	719,520.45	SEK	7,550,000.00	-31,783.71	751,355.61
08/01/2021	EUR	155,995.53	SGD	250,000.00	1,416.69	154,597.73
08/01/2021	EUR	11,107.20	SGD	18,000.00	-22.48	11,131.04
08/01/2021	EUR	56,438.36	SGD	90,000.00	789.98	55,655.18
08/01/2021	EUR	13,114,567.88	USD	15,470,600.00	472,956.50	12,644,027.01
08/01/2021	EUR	492,876.27	USD	590,000.00	10,764.99	482,203.40
08/01/2021	EUR	233,931.81	USD	280,000.00	5,133.24	228,842.29
08/01/2021	EUR	4,533,390.48	USD	5,500,000.00	39,132.82	4,495,116.45
08/01/2021	EUR	4,714,984.68	USD	5,570,000.00	163,527.38	4,552,327.02
08/01/2021	EUR	1,037,235.05	USD	1,230,000.00	32,155.61	1,005,271.50
08/01/2021	EUR	363,022.37	USD	430,000.00	11,653.13	351,436.38
08/01/2021	EUR	1,562,268.74	USD	1,900,000.00	9,707.00	1,552,858.41
08/01/2021	EUR	1,391,946.95	USD	1,650,000.00	43,669.65	1,348,534.94
08/01/2021	EUR	486,613.85	USD	570,000.00	20,845.33	465,857.52
08/01/2021	EUR	252,012.03	USD	310,000.00	-1,300.67	253,361.11
				Total	-1,454,338.96	161,931,893.15

Under these OTC derivative contracts, the sub-fund maintained collateral of EUR 1,280,000 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the end of the year. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, since there is no margin call.

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Notes to the financial statements as at 31 December 2020

NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRATS

As at 31 December 2020, the following swaps (IRS) were concluded with the counterparty Banque Degroof Luxembourg S.A.:

Sub-Fund DPAM Bonds L Credit Duration Hedged EUR :

CCY	MATURITY	NOTIONAL	BUYER LEG / PAYER LEG	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	10/06/2022	3,000,000	1.145/EURIBOR3M	-93,917.26	3,000,000.00
EUR	14/03/2022	2,000,000	1.480/EURIBOR3M	-72,974.85	2,000,000.00
EUR	16/08/2023	6,000,000	IRS 1285 6000000 5Y	-132,709.44	6,000,000.00
EUR	20/08/2026	2,000,000	IRS 1287 2000000 8Y	-131,601.95	2,000,000.00
EUR	10/11/2027	2,000,000	0.745/EURIBOR3M	-169,001.86	2,000,000.00
EUR	20/10/2025	7,000,000	0.523/EURIBOR3M	-367,017.97	7,000,000.00
EUR	21/09/2023	5,000,000	0.298/EURIBOR3M	-116,373.78	5,000,000.00
EUR	27/12/2022	15,000,000	0.135/EURIBOR3M	-210,139.17	15,000,000.00
EUR	13/02/2023	5,000,000	0.155/EURIBOR3M	-86,410.49	5,000,000.00
EUR	20/07/2024	1,000,000	0.505/EURIBOR3M	-40,551.14	1,000,000.00
EUR	17/07/2024	1,000,000	0.520/EURIBOR3M	-41,118.86	1,000,000.00
EUR	24/06/2027	5,000,000	0.513/EURIBOR3M	-332,508.45	5,000,000.00
EUR	25/05/2022	5,000,000	0.605/EURIBOR3M	-101,938.86	5,000,000.00
EUR	15/12/2021	5,000,000	0.293/EURIBOR3M	-41,998.01	5,000,000.00
EUR	14/03/2024	5,000,000	0.275/EURIBOR3M	-142,826.30	5,000,000.00
EUR	11/03/2021	5,000,000	0.333/EURIBOR3M	-23,463.65	5,000,000.00
EUR	24/03/2023	5,000,000	0.377/EURIBOR3M	-119,774.30	5,000,000.00
EUR	21/01/2022	3,000,000	0.378/EURIBOR3M	-43,118.60	3,000,000.00
EUR	17/02/2022	10,000,000	0.418/EURIBOR3M	-151,822.52	10,000,000.00
EUR	17/02/2021	10,000,000	0.333/EURIBOR3M	-46,471.57	10,000,000.00
EUR	17/02/2025	5,000,000	0.623/EURIBOR3M	-270,873.97	5,000,000.00
EUR	30/05/2022	5,000,000	0.565/EURIBOR3M	-98,162.56	5,000,000.00
EUR	29/05/2026	4,000,000	0.950/EURIBOR3M	-341,326.02	4,000,000.00
EUR	11/10/2021	10,000,000	0.435/EURIBOR3M	-97,784.77	10,000,000.00
EUR	16/11/2024	5,000,000	0.783/EURIBOR3M	-265,701.81	5,000,000.00
Total				-3,539,588.16	131,000,000.00

Under these OTC derivative contracts, the sub-fund maintained collateral of EUR 3,530,000 with Banque Degroof Petercam Luxembourg S.A. in favour of the counterparty at the close of business. The purpose of this cash collateral is to fully cover the counterparty against the risk of a possible default by the sub-fund, since there is no margin call.

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Notes to the financial statements as at 31 December 2020

NOTE 9 - SECURITIES LENDING

The SICAV may lend securities included in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution subject to prudential supervision considered by the CSSF to be equivalent to that foreseen by community legislation and specialising in this type of operation.

As at 31 December 2020, DPAM Bonds L SICAV had no securities lent outstanding.

NOTE 10 - "SWING PRICING"

In accordance with the terms of the prospectus, the directors have decided to set, as from the NAV dated 19 March 2020, calculated on 20 March 2020 and until further notice, thresholds and swing factors for all of the SICAV's sub-funds.

Swing pricing enables the various sub-funds of the SICAV to neutralise the effect of transaction costs arising from subscriptions and redemptions by 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 Net Asset Value and borne by the entering and exiting investors.

The Net Asset Value will be adjusted only when a given threshold value is reached. The Board of Directors of the SICAV determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

In swing pricing, the Net Asset Value is adjusted to reflect the net transaction fees on each Net Asset Value calculation if this threshold value is exceeded.

The direction of the swing depends on the net flow of capital applicable to a Net Asset Value. 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 Net Asset Value. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the Net Asset Value. In both cases, all entering/exiting investors on a given date will have the same Net Asset Value applied.

The swing factors with which the Net Asset Value 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.

The swing factor is determined by the Board of Directors.

No swing factor has been applied to the net asset values at the end of this financial year for all of the SICAV's sub-funds.

The commissions generated by swing pricing are included in commissions received on subscriptions and redemptions in the statement of operations and other changes in net assets.

NOTE 11 – DIVIDENDS PAID

On the proposal of the Board of Directors, the Ordinary General Meeting has decided to pay the following dividends in respect of the financial year 2019 to the distribution shares of the following sub-funds. The shares were listed ex-dividend as at 15 May 2020. Payment was made on 20 May 2020.

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Notes to the financial statements as at 31 December 2020

Sub-fund	Class	ISIN	Currency	Amount by Share
CORPORATE EUR	E	LU0238159312	EUR	0.35
CORPORATE EUR	A	LU0029264156	EUR	0.24
CORPORATE EUR	M	LU1515108337	EUR	0.24
CORPORATE HIGH YIELD EUR 2023	A	LU1619836247	EUR	1.48
CORPORATE HIGH YIELD EUR 2023	E	LU1619836593	EUR	1.49
CORPORATE HIGH YIELD EUR 2023	M	LU1726120089	EUR	1.54
CREDIT DURATION HEDGED EUR	A	LU0874386518	EUR	0.60
CREDIT DURATION HEDGED EUR	M	LU1515111042	EUR	0.60
EMU QUANTS	A	LU0029255675	EUR	0.10
EUR INFLATION LINKED	A	LU0874385973	EUR	26.70
EUR INFLATION LINKED	M	LU1515110234	EUR	26.70
EUR SELECTION	A	LU0874385890	EUR	0.25
EUR SELECTION	M	LU1515108923	EUR	0.25
GOVERNMENT GLOBAL	A	LU1515111984	EUR	0.85
GOVERNMENT GLOBAL	A EUR Hedged	LU1554272135	EUR	0.81

NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

The P EUR Hedged share class of the Government Global sub-fund was activated on 13 March 2020.

The W share class of the Corporate High Yield EUR 2023 sub-fund was closed with a final net asset value calculation on 17 March 2020.

The V share class was activated in the following sub-funds, with a first official net asset value calculation as indicated below:

- Corporate EUR, as at August 24, 2020;
- EUR Selection, as of August 28, 2020;
- EUR Inflation-Linked, as at August 24, 2020.

The M EUR Hedged share class of the Government Global sub-fund was activated on 12 November 2020.

The COVID-19 (coronavirus) pandemic is still a serious threat to the health of the world population and has been disrupting people's daily lives for over a year now. This obviously has an impact on the world economy, although finance in its specific sector is not the most disadvantaged sector. Most sectors of the economy are affected and some are hit extremely hard. Fiscal year 2020 has seen some negative impacts on the valuation of stocks, bonds, funds and other investments and fiscal year 2021 is expected to see similar impacts based on current forecasts of the evolving pandemic. The current and/or new measures taken by the health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It is to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken, and continue to take, strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is currently unable to accurately estimate the impact of this pandemic, but is monitoring the situation closely.

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Notes to the financial statements as at 31 December 2020

NOTE 13 - SUBSEQUENT EVENT(S) TO THE YEAR

Mr. Thomas Palmblad resigned from his position as director on 10 February 2021.

In the context of the entry into force of the SFDR regulation on 10 March 2021, the SICAV can therefore qualify as an Article 6 financial product.

The EMU Quants sub-fund has been put into liquidation as of 10 March 2021.

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Additional information (unaudited) as at 31 December 2020

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.

The overall exposure of a sub-fund may therefore not exceed 200% of its net asset value.

Remuneration

1) General information

Degroof Petercam Asset Management 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 the 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").

Consequently, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under DPAS' responsibility and the total AUM plus the Assets

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Additional information (unaudited) as at 31 December 2020

Under Administration ("AUA"). On the basis of AUM and ASA calculated as of 31 December 2020, this ratio amounts to 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS, the management company, had total AUM of EUR 30.493 billion for UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above ratio should be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS should be applied to the yearly remuneration of the concerned staff.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2020 calendar year.

4) Carried interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Review of the remuneration policy

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2020.

The remuneration policy of DPAS was approved by the Board of Management on 19 January 2021.

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Additional information (unaudited) as at 31 December 2020

Remuneration policy of Degroof Petercam Asset Management S.A.

- Total amount of compensation for the year:

	Total paid by the management company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance fees
Fixed remuneration	12,349,326 €	157	/	/
Variable remuneration	3,763,862 €	129	/	/

- Aggregate amount of remuneration

Identified Staff	7,865,397 €
Portfolio managers	4,774,336 €

- Description of how compensation and benefits were calculated

This information is available in the Remuneration Policy established by Degroof Petercam Asset Management. The Remuneration Policy is available on the website www.dpamfunds.com (tab Regulatory information - 'Remuneration policy').

- 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 not 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 was not amended in 2020. Details of the Remuneration Policy, including the composition of the Remuneration Committee, can be accessed via the website www.dpamfunds.com (Regulatory information tab - 'Remuneration policy').

Regulation EU 2015/2365 of the European Parliament and the Council of November 25th, 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements.