



**% DPAM**

**DEGROOF PETERCAM ASSET MANAGEMENT**

## DPAM Bonds L

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

Unaudited Semi-Annual Report  
as at 30 June 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.



# DPAM Bonds L

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## Organisation

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### **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  
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

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### **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 for France (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

# DPAM Bonds L

## General information of the Fund

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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 30 June 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 30 June 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;

# DPAM Bonds L

## General information of the Fund

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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;

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## General information of the Fund

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Class M EUR Hedged: distribution shares which differ from class "M" 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 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.



# DPAM Bonds L

## Economic Environment

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After experiencing their worst performance since the 2008 crisis in Q1 2020, global equities posted solid performances in Q2. However, at the end of the period, they were still below their level at the end of 2019. At the beginning of the period, the rapid spread of Covid-19 outside of China shook the markets. The price of oil fell by half during the first quarter, due to the double effect of lower demand owing to containment measures and the increase in oil supply from Saudi Arabia following the disagreement within the OPEC+ alliance. Yields on 10-year German and US government bonds fell to historic lows in March. From mid-March, the various unprecedented announcements of economic support from central banks and governments restored investor optimism. In addition, the gradual economic reopening in the second quarter led to an upturn in economic activity, which supported the markets. Gold appreciated during the period. The US dollar, which had appreciated sharply in March, lost ground in the second quarter, particularly in May against the euro. Risk-free rates were largely unchanged in the second quarter. Long-term rates remained constrained by the massive intervention of central banks. Oil ended the second quarter up sharply following the agreement reached by the oil-producing countries and the gradual economic reopening.

### United States of America

The effects of the coronavirus on economic activity and the confidence of US businesses and households were not felt until March. Business confidence indicators remained relatively strong in January and February before collapsing in March. 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. The Fed also reinstated crisis mechanisms aimed at maintaining a sufficient degree of liquidity on the money market and meeting the US dollar requirements of foreign central banks. In addition to intervening massively in the public debt market, the Fed has launched various corporate loan programs. In June it reinforced its guidance by stating that it would maintain its key interest rate at the current level until the end of 2022 at the earliest. As for fiscal policy, the US Congress approved a budget support plan of historic proportions in the second half of March. US consumption fell 12% in April before rebounding 8% in May. US government assistance programmes supported household incomes in April, at a time when US employment was at an all-time low. The labour market situation improved somewhat at the end of the quarter. The unemployment rate fell in May and June, ending the period at 11.1%, after peaking at 14.7% in April. However, the number of new applications for unemployment benefits remained abnormally high at the end of the period.

### Eurozone

Economic confidence indicators showed a slight improvement in economic activity in January and February. However, the arrival of Covid-19 completely reversed this scenario. Business confidence indicators fell in March and April to historic lows. Leading macroeconomic indicators picked up again in April as the restrictive measures were gradually lifted. Looking at monthly activity indicators such as industrial production and retail sales, the economic contraction between February and April was more pronounced in Italy, France and Spain than in Germany and the Netherlands. The ECB announced a series of new measures at its March meeting. In its first act, it established new financing lines on favourable terms for the banking sector. The ECB launched a pandemic purchase programme on 18 March with an initial size of EUR 750 billion. In June the ECB increased the size of this programme by EUR 650 billion. In addition, it extended the duration of its purchases under this program by six months, which will now run until mid-2021. Finally, it will reinvest maturing bonds until at least the end of 2022. The ECB's intervention contributed to the decline in spreads in Eurozone's southern countries. With regard to fiscal policy, the various countries announced plans to provide 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

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## Economic Environment

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proposal for a European recovery plan worth EUR 750 billion. Under this proposal, two thirds of the recovery plan will take the form of permanent tax subsidies/transfers. Some countries view this plan with reluctance and are advocating loans instead of subsidies. This announcement by the Commission, which has yet to be approved by the European Council, has contributed to the rise in the price of European financial assets, including the euro in particular at the end of the period.

### Japan

Japan was one of the first countries after China to be affected by the virus. As a result, economic activity in Japan continued to decline in the first quarter after the sharp downturn at the end of 2019. Despite the rebound, in May retail sales were 12.3% below their May 2019 level, despite the fact that Japan has never really implemented full containment of its economy. In addition, the Japanese central bank decided to increase the size of its purchase programme several times over the period, to maintain its policy of setting the 10-year rate at 0% and to broaden the assets eligible as collateral for its loans. At the end of May, the government approved a second economic support programme, making Japan's fiscal response to the crisis the most significant in the world.

### Emerging markets

Most central banks in the emerging countries have lowered their rates in the face of the Covid-19 threat. In the first quarter, emerging countries experienced significant capital outflows, which contributed to the depreciation of these currencies. Emerging currencies recovered from the end of April when investors repositioned themselves on risky assets. The health situation remained difficult in a large number of emerging countries in the second quarter. India eased restrictions on the movement of people even though the number of new cases had not yet stabilised. In Brazil, in addition to the epidemic, political instability has resurfaced. In China, most activity indicators marked record declines in February. Activity showed signs of recovery during March. At its annual meeting in May, the Chinese Communist Party announced a stimulus package that contains mainly new spending on infrastructure. Activity figures for the month of May show that some sectors of the economy (industrial production, investment in fixed assets) have returned to their May 2019 levels. This is not yet the case for other industries such as public transport and tourism, where activity has remained below normal.

Luxembourg, 20 July 2020

# DPAM Bonds L

## Combined Statement of Net Assets as at 30 June 2020

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,385,876,779.51
Cash at banks		23,294,751.88
Interest receivable on bonds		9,643,228.34
Amounts receivable on subscriptions		293,988.91
Amounts receivable on investment sold		19,546,216.48
Amounts receivable on spot exchange contracts		2,660,794.04
Amounts receivable from the broker on futures		0.13
Futures guaranty deposit	6	1,823,749.06
SWAP guaranty deposit	8	3,530,000.00
<b>Total Assets</b>		<b>1,446,669,508.35</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	1,172,159.63
Overdraft interest		22,111.33
Amounts payable on redemptions		373,953.84
Amounts payable on purchases of investments		8,762,066.52
Amounts payable on spot exchange contracts		2,660,293.35
Unrealised Loss on Forward Exchange Contracts	7	1,161,962.01
Unrealised Loss on SWAP		3,821,734.21
Futures Guaranty deposit	6	199.70
<b>Total Liabilities</b>		<b>17,974,480.59</b>
<b>Net assets at the end of the period</b>		<b>1,428,695,027.76</b>

*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 30 June 2020

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	11,777,533.48
Interest on cash accounts	1g	2,738.83
Commission on subscriptions and redemptions	3	1,045,133.29
Tax claim		600.00
<b>Total Income</b>		<b>12,826,005.60</b>
<b>Expenses</b>		
Management Fee	4	1,465,922.55
Depository fees		72,018.99
Subscription tax	5	127,682.77
Administration fees		843,982.95
Miscellaneous fees		157,043.90
Transaction fees		165,054.93
Interest on SWAP	1g	1,133,955.07
Overdraft interest		73,921.63
Taxes paid to foreign authorities		19,271.98
<b>Total Expenses</b>		<b>4,058,854.77</b>
<b>Net Profit / (Loss)</b>		<b>8,767,150.83</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	3,992,044.40
- on currencies		219,791.05
- on forward exchange contracts		931,051.15
- on futures		-1,404,123.66
<b>Total Net Realised Profit / (Loss)</b>		<b>12,505,913.77</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-13,420,218.74
- on currencies		-22,895.19
- on forward exchange contracts		-611,228.11
- on futures		-692,575.78
- sur SWAP		273,187.09
<b>Result of operations</b>		<b>-1,967,816.96</b>
- Subscriptions		437,493,966.41
- Redemptions		-458,663,063.54
<b>Dividends paid</b>	10	<b>-760,645.85</b>
<b>Net changes in Net Assets</b>		<b>-23,897,559.94</b>
<b>Net assets at the beginning of the period</b>		<b>1,452,592,587.70</b>
<b>Net assets at the end of the period</b>		<b>1,428,695,027.76</b>

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

# DPAM Bonds L

## Statement of net assets as at 30 June 2020

EMU Quants		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	13,261,703.58
Cash at banks		78,396.64
Interest receivable on bonds		166,346.35
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	25,774.00
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>13,532,220.57</b>
<b>Liabilities</b>		
Taxes and Expenses payable		21,158.00
Overdraft interest		18.66
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP		0.00
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>21,176.66</b>
<b>Net assets at the end of the period</b>		<b>13,511,043.91</b>
Number of Shares Outstanding (at the end of the period)		
- A		13,870.714
- B		39,322.470
- F		1,950.000
- N		159.862
Net Asset Value per Share (at the end of the period)		
- A		83.68
- B		297.62
- F		307.43
- N		299.15

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

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## Statement of net assets as at 30 June 2020

Corporate EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	872,319,379.70
Cash at banks		12,239,965.94
Interest receivable on bonds		5,662,370.59
Amounts receivable on subscriptions		284,828.91
Amounts receivable on investment sold		18,471,415.14
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	0.00
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>908,977,960.28</b>
<b>Liabilities</b>		
Taxes and Expenses payable		745,974.17
Overdraft interest		18,194.43
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		5,656,956.30
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>6,421,124.90</b>
<b>Net assets at the end of the period</b>		<b>902,556,835.38</b>
Number of Shares Outstanding (at the end of the period)		
- A		31,939.308
- B		143,858.657
- E		98,800.000
- F		3,312,864.102
- J		5,027.000
- M		160,321.771
- N		8,000.027
- P		2,073.000
- W		2,718.833
Net Asset Value per Share (at the end of the period)		
- A		80.50
- B		191.19
- E		119.55
- F		198.27
- J		26,564.02
- M		81.00
- N		192.34
- P		26,646.67
- W		191.53

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

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## Statement of net assets as at 30 June 2020

EUR Selection		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	167,492,154.49
Cash at banks		2,437,488.11
Interest receivable on bonds		1,640,901.49
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	0.00
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>171,570,544.09</b>
<b>Liabilities</b>		
Taxes and Expenses payable		127,444.48
Overdraft interest		1,511.63
Amounts payable on redemptions		178,332.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>307,288.11</b>
<b>Net assets at the end of the period</b>		<b>171,263,255.98</b>
Number of Shares Outstanding (at the end of the period)		
- A		7,433.000
- B		11,339.573
- F		678,368.757
- J		463.578
- M		98,049.125
- P		697.000
- W		11,131.278
Net Asset Value per Share (at the end of the period)		
- A		147.98
- B		149.72
- F		175.94
- J		28,280.69
- M		148.67
- P		28,349.08
- W		149.92

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

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## Statement of net assets as at 30 June 2020

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	27,491,589.93
Cash at banks		661,153.92
Interest receivable on bonds		166,891.73
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	0.00
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>28,319,635.58</b>
<b>Liabilities</b>		
Taxes and Expenses payable		27,989.55
Overdraft interest		186.22
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		225,748.19
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>253,923.96</b>
<b>Net assets at the end of the period</b>		<b>28,065,711.62</b>
Number of Shares Outstanding (at the end of the period)		
- A		262.000
- B		3,087.456
- F		111,626.773
- M		677.818
- N		10.000
- P		47.000
- W		450.267
Net Asset Value per Share (at the end of the period)		
- A		2,308.12
- B		2,476.54
- F		142.73
- M		2,319.30
- N		2,486.22
- P		24,862.50
- W		2,480.08

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



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## Statement of net assets as at 30 June 2020

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	99,541,652.75
Cash at banks		1,075,661.90
Interest receivable on bonds		899,068.13
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	0.00
SWAP guaranty deposit	8	3,530,000.00
<b>Total Assets</b>		<b>105,046,382.78</b>
<b>Liabilities</b>		
Taxes and Expenses payable		127,873.91
Overdraft interest		132.89
Amounts payable on redemptions		55,077.84
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	3,821,734.21
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>4,004,818.85</b>
<b>Net assets at the end of the period</b>		<b>101,041,563.93</b>
Number of Shares Outstanding (at the end of the period)		
- A		392,168.320
- B		55,796.557
- F		467,982.358
- J		166.015
- M		5,074.129
- N		32,388.135
- W		161.000
Net Asset Value per Share (at the end of the period)		
- A		92.88
- B		106.36
- F		108.34
- J		24,253.38
- M		93.43
- N		107.01
- W		106.51

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

# DPAM Bonds L

## Statement of net assets as at 30 June 2020

Government Global		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	175,741,320.33
Cash at banks		6,550,567.61
Interest receivable on bonds		756,493.32
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		1,074,801.34
Amounts receivable on spot exchange contracts		2,660,794.04
Amounts receivable from the broker on futures		0.13
Futures guaranty deposit	6	1,797,975.06
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>188,581,951.83</b>
<b>Liabilities</b>		
Taxes and Expenses payable		112,040.57
Overdraft interest		1,888.64
Amounts payable on redemptions		134,736.00
Amounts payable on purchases of investments		2,879,362.03
Amounts payable on spot exchange contracts		2,660,293.35
Unrealised Loss on Forward Exchange Contracts	7	1,161,962.01
Unrealised Loss on SWAP	8	0.00
Futures Guaranty deposit	6	199.70
<b>Total Liabilities</b>		<b>6,950,482.30</b>
<b>Net assets at the end of the period</b>		<b>181,631,469.53</b>
Number of Shares Outstanding (at the end of the period)		
- A		920.000
- A EUR Hedged		235.000
- B		28,488.340
- F		397,348.239
- F EUR Hedged		125,550.000
- J		3,033.000
- P		1,126.000
Net Asset Value per Share (at the end of the period)		
- A		109.29
- A EUR Hedged		103.85
- B		111.63
- F		112.47
- F EUR Hedged		108.25
- J		28,226.96
- P		28,294.88

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

# DPAM Bonds L

## Statement of net assets as at 30 June 2020

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	30,028,978.73
Cash at banks		251,517.76
Interest receivable on bonds		351,156.73
Amounts receivable on subscriptions		9,160.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Futures guaranty deposit	6	0.00
SWAP guaranty deposit	8	0.00
<b>Total Assets</b>		<b>30,640,813.22</b>
<b>Liabilities</b>		
Taxes and Expenses payable		9,678.95
Overdraft interest		178.86
Amounts payable on redemptions		5,808.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	7	0.00
Unrealised Loss on SWAP	8	0.00
Futures Guaranty deposit	6	0.00
<b>Total Liabilities</b>		<b>15,665.81</b>
<b>Net assets at the end of the period</b>		<b>30,625,147.41</b>
Number of Shares Outstanding (at the end of the period)		
- A		196,328.024
- B		43,516.700
- E		50,917.000
- M		24,850.417
- P		56.000
- W		
Net Asset Value per Share (at the end of the period)		
- A		91.60
- B		96.80
- E		92.30
- M		94.77
- P		24,538.24
- 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 30 June 2020

EMU Quants		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	226,149.21
Interest on cash accounts	1g	0.00
Commission on subscriptions and redemptions	3	3,200.00
Tax claim		0.00
<b>Total Income</b>		<b>229,349.21</b>
<b>Expenses</b>		
Management Fee	4	31,306.17
Depositary fees		838.82
Subscription tax	5	8,873.31
Administration fees		19,848.39
Miscellaneous fees		1,656.69
Transaction fees		2,093.22
Interest on SWAP	1g	0.00
Overdraft interest		189.37
Taxes paid to foreign authorities		219.88
<b>Total Expenses</b>		<b>65,025.85</b>
<b>Net Profit / (Loss)</b>		<b>164,323.36</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	61,049.40
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-134,290.00
<b>Total Net Realised Profit / (Loss)</b>		<b>91,082.76</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-25,378.49
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		30,800.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>96,504.27</b>
- Subscriptions		0.00
- Redemptions		-4,017,762.06
<b>Dividends paid</b>	10	<b>-1,387.07</b>
<b>Net changes in Net Assets</b>		<b>-3,922,644.86</b>
<b>Net assets at the beginning of the period</b>		<b>17,433,688.77</b>
<b>Net assets at the end of the period</b>		<b>13,511,043.91</b>

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 30 June 2020

Corporate EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	5,943,084.81
Interest on cash accounts	1g	0.00
Commission on subscriptions and redemptions	3	724,528.19
Tax claim		0.00
<b>Total Income</b>		<b>6,667,613.00</b>
<b>Expenses</b>		
Management Fee	4	863,824.23
Depository fees		41,311.49
Subscription tax	5	56,759.53
Administration fees		434,524.71
Miscellaneous fees		91,922.89
Transaction fees		100,042.28
Interest on SWAP	1g	0.00
Overdraft interest		48,610.13
Taxes paid to foreign authorities		10,955.24
<b>Total Expenses</b>		<b>1,647,950.50</b>
<b>Net Profit / (Loss)</b>		<b>5,019,662.50</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,047,754.65
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>3,971,907.85</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-8,552,126.36
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-4,580,218.51</b>
- Subscriptions		327,947,185.44
- Redemptions		-231,398,863.71
<b>Dividends paid</b>	10	<b>-75,162.81</b>
<b>Net changes in Net Assets</b>		<b>91,892,940.41</b>
<b>Net assets at the beginning of the period</b>		<b>810,663,894.97</b>
<b>Net assets at the end of the period</b>		<b>902,556,835.38</b>

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 30 June 2020

EUR Selection		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	2,021,868.29
Interest on cash accounts	1g	103.63
Commission on subscriptions and redemptions	3	53,669.07
Tax claim		0.00
<b>Total Income</b>		<b>2,075,640.99</b>
<b>Expenses</b>		
Management Fee	4	170,594.70
Depository fees		9,679.86
Subscription tax	5	13,572.91
Administration fees		114,450.87
Miscellaneous fees		21,240.25
Transaction fees		8,049.64
Interest on SWAP	1g	0.00
Overdraft interest		5,541.14
Taxes paid to foreign authorities		2,538.80
<b>Total Expenses</b>		<b>345,668.17</b>
<b>Net Profit / (Loss)</b>		<b>1,729,972.82</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-354,999.69
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>1,374,973.13</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-618,551.29
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>756,421.84</b>
- Subscriptions		29,262,368.41
- Redemptions		-60,636,400.82
<b>Dividends paid</b>	10	<b>-23,089.78</b>
<b>Net changes in Net Assets</b>		<b>-30,640,700.35</b>
<b>Net assets at the beginning of the period</b>		<b>201,903,956.33</b>
<b>Net assets at the end of the period</b>		<b>171,263,255.98</b>

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 30 June 2020

EUR Inflation-Linked		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	136,907.66
Interest on cash accounts	1g	0.00
Commission on subscriptions and redemptions	3	11,391.19
Tax claim		0.00
<b>Total Income</b>		<b>148,298.85</b>
<b>Expenses</b>		
Management Fee	4	30,418.59
Depository fees		1,272.03
Subscription tax	5	5,977.03
Administration fees		33,640.88
Miscellaneous fees		4,043.22
Transaction fees		3,817.47
Interest on SWAP	1g	0.00
Overdraft interest		1,717.85
Taxes paid to foreign authorities		608.84
<b>Total Expenses</b>		<b>81,495.91</b>
<b>Net Profit / (Loss)</b>		<b>66,802.94</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-134,966.78
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-14,650.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-82,813.84</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-268,401.81
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-3,080.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-354,295.65</b>
- Subscriptions		12,720,035.47
- Redemptions		-5,787,910.52
<b>Dividends paid</b>	10	<b>-24,772.74</b>
<b>Net changes in Net Assets</b>		<b>6,553,056.56</b>
<b>Net assets at the beginning of the period</b>		<b>21,512,655.06</b>
<b>Net assets at the end of the period</b>		<b>28,065,711.62</b>

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 30 June 2020

Credit Duration Hedged EUR		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	1,166,894.76
Interest on cash accounts	1g	37.28
Commission on subscriptions and redemptions	3	60,207.92
Tax claim		0.00
<b>Total Income</b>		<b>1,227,139.96</b>
<b>Expenses</b>		
Management Fee	4	202,833.44
Depository fees		6,058.55
Subscription tax	5	23,227.24
Administration fees		84,351.40
Miscellaneous fees		14,995.72
Transaction fees		12,286.52
Interest on SWAP	1g	1,133,955.07
Overdraft interest		2,808.23
Taxes paid to foreign authorities		1,577.28
<b>Total Expenses</b>		<b>1,482,093.45</b>
<b>Net Profit / (Loss)</b>		<b>-254,953.49</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,821,194.51
- on currencies		0.19
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-2,076,147.81</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-3,592,096.74
- on currencies		-11.22
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		273,187.09
<b>Result of operations</b>		<b>-5,395,068.68</b>
- Subscriptions		4,529,125.23
- Redemptions		-33,166,248.63
<b>Dividends paid</b>	10	<b>-242,012.28</b>
<b>Net changes in Net Assets</b>		<b>-34,274,204.36</b>
<b>Net assets at the beginning of the period</b>		<b>135,315,768.29</b>
<b>Net assets at the end of the period</b>		<b>101,041,563.93</b>

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 30 June 2020

Government Global		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	1,833,334.63
Interest on cash accounts	1g	2,597.92
Commission on subscriptions and redemptions	3	144,962.60
Tax claim		0.00
<b>Total Income</b>		<b>1,980,895.15</b>
<b>Expenses</b>		
Management Fee	4	145,782.45
Depository fees		11,546.36
Subscription tax	5	11,929.55
Administration fees		133,053.79
Miscellaneous fees		17,190.32
Transaction fees		33,871.53
Interest on SWAP	1g	0.00
Overdraft interest		13,840.31
Taxes paid to foreign authorities		3,022.54
<b>Total Expenses</b>		<b>370,236.85</b>
<b>Net Profit / (Loss)</b>		<b>1,610,658.30</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	7,751,555.68
- on currencies		219,790.86
- on forward exchange contracts		931,051.15
- on futures		-1,255,183.66
<b>Total Net Realised Profit / (Loss)</b>		<b>9,257,872.33</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	666,273.77
- on currencies		-22,883.97
- on forward exchange contracts		-611,228.11
- on futures		-720,295.78
- sur SWAP		0.00
<b>Result of operations</b>		<b>8,569,738.24</b>
- Subscriptions		53,115,420.56
- Redemptions		-120,827,604.63
<b>Dividends paid</b>	10	<b>-1,822.35</b>
<b>Net changes in Net Assets</b>		<b>-59,144,268.18</b>
<b>Net assets at the beginning of the period</b>		<b>240,775,737.71</b>
<b>Net assets at the end of the period</b>		<b>181,631,469.53</b>

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 30 June 2020

Corporate High Yield EUR 2023		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	449,294.12
Interest on cash accounts	1g	0.00
Commission on subscriptions and redemptions	3	47,174.32
Tax claim		600.00
<b>Total Income</b>		<b>497,068.44</b>
<b>Expenses</b>		
Management Fee	4	21,162.97
Depository fees		1,311.88
Subscription tax	5	7,343.20
Administration fees		24,112.91
Miscellaneous fees		5,994.81
Transaction fees		4,894.27
Interest on SWAP	1g	0.00
Overdraft interest		1,214.60
Taxes paid to foreign authorities		349.40
<b>Total Expenses</b>		<b>66,384.04</b>
<b>Net Profit / (Loss)</b>		<b>430,684.40</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-461,645.05
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-30,960.65</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-1,029,937.82
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
<b>Result of operations</b>		<b>-1,060,898.47</b>
- Subscriptions		9,919,831.30
- Redemptions		-2,828,273.17
<b>Dividends paid</b>	10	<b>-392,398.82</b>
<b>Net changes in Net Assets</b>		<b>5,638,260.84</b>
<b>Net assets at the beginning of the period</b>		<b>24,986,886.57</b>
<b>Net assets at the end of the period</b>		<b>30,625,147.41</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

EMU Quants					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 1,50 16-200247	140,000	EUR	167,303.50	183,927.10	1.36%
AUSTRIA 6,25 97-150727	170,000	EUR	216,075.59	250,539.20	1.85%
BELGIUM OLO 4,00 12-280332	400,000	EUR	607,912.00	589,410.00	4.36%
BELGIUM OLO 4,25 11-280921	50,000	EUR	55,268.58	53,022.75	0.39%
BELGIUM OLO 5,00 02-280335	150,000	EUR	174,983.24	256,125.75	1.90%
FINLAND 2,75 12-040728	150,000	EUR	189,271.50	187,659.00	1.39%
FRANCE OAT 0,75 17-251128	100,000	EUR	101,843.20	108,671.00	0.80%
FRANCE OAT 3,75 05-250421	780,000	EUR	894,161.26	807,686.10	5.98%
FRANCE OAT 4,00 04-250455	140,000	EUR	232,437.80	288,444.10	2.13%
FRANCE OAT 4,25 07-251023	570,000	EUR	609,060.46	663,009.75	4.91%
FRANCE OAT 4,50 09-250441	420,000	EUR	659,807.40	770,534.10	5.70%
FRANCE OAT 4,75 04-250435	420,000	EUR	497,957.58	708,101.10	5.24%
GERMANY 0,50 16-150226	350,000	EUR	368,186.87	373,989.00	2.77%
GERMANY 1,75 14-150224	380,000	EUR	435,311.96	414,629.40	3.07%
GERMANY 2,00 11-040122	540,000	EUR	608,658.93	562,366.80	4.16%
GERMANY 2,50 12-040744	270,000	EUR	302,586.30	440,529.30	3.26%
GERMANY 4,00 05-040137	200,000	EUR	322,038.00	343,969.00	2.55%
GERMANY 5,625 98-040128	40,000	EUR	56,275.20	59,110.00	0.44%
IRELAND 1,35 18-180331	10,000	EUR	10,348.40	11,432.25	0.08%
IRISH TREASURY 1,50 19-150550	50,000	EUR	62,453.50	61,540.25	0.46%
IRISH TREASURY 3,40 14-180324	170,000	EUR	177,008.81	194,589.65	1.44%
ITALY BTP 2,50 14-011224	760,000	EUR	776,365.18	823,121.80	6.09%
ITALY BTP 4,00 05-010237	200,000	EUR	204,114.33	262,586.00	1.94%
ITALY BTP 4,75 11-010921	400,000	EUR	464,825.34	422,656.00	3.13%
ITALY BTP 4,75 13-010944	130,000	EUR	170,586.00	194,665.25	1.44%
ITALY BTP 5,25 98-011129	200,000	EUR	222,338.67	271,384.00	2.01%
ITALY BTP 5,75 02-010233	330,000	EUR	401,101.16	489,215.10	3.62%
ITALY BTP 6,00 00-010531	380,000	EUR	453,058.80	556,375.10	4.12%
NETHERLANDS GOVT 2,25 12-150722	200,000	EUR	213,665.66	211,941.00	1.57%
NETHERLANDS GOVT 2,75 14-150147	100,000	EUR	148,683.00	172,445.50	1.28%
NETHERLANDS GOVT 3,75 06-150123	185,000	EUR	187,893.16	205,935.53	1.52%
NETHERLANDS GOVT 3,75 10-150142	40,000	EUR	68,506.00	72,824.20	0.54%
PORTUGAL 2,125 18-171028	210,000	EUR	225,984.10	241,481.10	1.79%
PORTUGAL 4,95 08-251023	10,000	EUR	12,141.70	11,778.05	0.09%
SPAIN KINGDOM 4,20 05-310137	150,000	EUR	132,118.91	228,366.75	1.69%
SPAIN KINGDOM 4,40 13-311023	580,000	EUR	678,050.56	671,593.60	4.97%
SPAIN KINGDOM 4,65 10-300725	400,000	EUR	444,532.32	497,080.00	3.68%
SPAIN KINGDOM 4,90 07-300740	350,000	EUR	486,937.50	598,969.00	4.43%
<b>Total EURO</b>			<b>12,039,852.47</b>	<b>13,261,703.58</b>	<b>98.15%</b>
<b>Total Bonds</b>			<b>12,039,852.47</b>	<b>13,261,703.58</b>	<b>98.15%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>12,039,852.47</b>	<b>13,261,703.58</b>	<b>98.15%</b>
<b>Total Portfolio</b>			<b>12,039,852.47</b>	<b>13,261,703.58</b>	<b>98.15%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
3M 1,50 14-091126	3,000,000	EUR	3,208,170.00	3,264,705.00	0.36%
ABBOT IRELAND 0,375 19-191127	2,500,000	EUR	2,481,400.00	2,498,925.00	0.28%
ABBOTT IRELAND FINANCE 0,875 18-270923	500,000	EUR	499,560.00	511,740.00	0.06%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	3,089,370.00	3,209,115.00	0.36%
AB INBEV S.A.2,125 20-021227	2,300,000	EUR	2,296,090.00	2,492,705.50	0.28%
AB INBEV S.A.2,875 20-020432	3,500,000	EUR	3,499,650.00	3,976,087.50	0.44%
ABN AMRO BANK 2,875 16-180128	1,800,000	EUR	1,788,894.00	1,871,775.00	0.21%
AEROPORTS DE PARIS 1,00 17-131227	2,000,000	EUR	1,993,200.00	2,012,550.00	0.22%
AIRBUS GROUP 0,875 16-130526	2,000,000	EUR	1,985,560.00	1,989,090.00	0.22%
AIR LIQUIDE FINANCE 0,50 16-130622	1,800,000	EUR	1,797,984.00	1,815,723.00	0.20%
AIR LIQUIDE FINANCE 0,625 19-200630	2,000,000	EUR	1,979,760.00	2,062,590.00	0.23%
AIR LIQUIDE FINANCE 1,25 16-130628	1,000,000	EUR	992,720.00	1,088,070.00	0.12%
AIR PRODUCTS CHEM 0,80 20-050532	4,000,000	EUR	3,996,253.00	4,031,060.00	0.45%
AKZO NOBEL N.V. 1,625 20-140430	2,000,000	EUR	2,069,400.00	2,107,920.00	0.23%
ALLIANDER N.V. 0,375 20-100630	1,800,000	EUR	1,796,130.00	1,822,599.00	0.20%
ALLIANDER N.V. FRN 18-PERPETUAL	3,000,000	EUR	2,989,440.00	3,072,795.00	0.34%
ALLIANZ FINANCE II 0,25 17-060623	1,500,000	EUR	1,492,335.00	1,514,677.50	0.17%
ALLIANZ FINANCE II 3,50 12-140222	2,000,000	EUR	2,120,504.21	2,117,990.00	0.23%
ALLIANZ SE FRN 12-171042	2,500,000	EUR	2,952,660.00	2,752,550.00	0.30%
ALLIANZ SE FRN 19-250949	3,000,000	EUR	3,000,000.00	2,897,775.00	0.32%
ALLIANZ SE FRN 20-080750	2,400,000	EUR	2,400,048.00	2,442,060.00	0.27%
AMERICA MOBIL SAB 1,50 16-100324	3,000,000	EUR	3,048,351.00	3,077,130.00	0.34%
AMERICA MOVIL S.A.B. DE CV 3,00 12-120721	3,000,000	EUR	3,127,551.70	3,069,615.00	0.34%
AMERICA MOVIL S.A.B. DE CV 4,75 10-280622	1,600,000	EUR	1,914,720.00	1,723,112.00	0.19%
AMERICAN HONDA FINANCE 1,95 20-181024	5,000,000	EUR	5,120,637.77	5,278,000.00	0.58%
APPLE INC. 0,50 19-151131	1,500,000	EUR	1,488,720.00	1,532,722.50	0.17%
APPLE INC. 0,875 17-240525	1,000,000	EUR	1,044,500.00	1,046,835.00	0.12%
APPLE INC. 1,375 15-170124	3,500,000	EUR	3,599,120.00	3,691,590.00	0.41%
APPLE INC. 2,00 15-170927	1,000,000	EUR	995,780.00	1,136,430.00	0.13%
AQUARIUS INVESTMENTS FRN 13-021043	3,000,000	EUR	3,565,360.00	3,278,520.00	0.36%
ARGENTA SPAARBANK 1,00 20-290127	1,500,000	EUR	1,492,950.00	1,481,520.00	0.16%
ARGENTA SPAARBANK 3,875 16-240526	3,500,000	EUR	3,559,250.00	3,538,920.00	0.39%
ARGENTUM NETHERLAND 1,125 18-170925	3,000,000	EUR	3,001,571.00	3,127,770.00	0.35%
AROUNDTOWN S.A. 1,625 18-310128	800,000	EUR	777,432.00	815,700.00	0.09%
ASML HLDG N.V. 0,25 20-250230	2,000,000	EUR	1,980,580.00	1,932,120.00	0.21%
ASML HLDG N.V. 0,625 20-070529	3,800,000	EUR	3,796,010.00	3,823,522.00	0.42%
ASSICURAZIONI GENERALI 3,875 19-290129	2,000,000	EUR	2,107,859.80	2,167,950.00	0.24%
AT&T INC. 0,80 19-040330	2,250,000	EUR	2,244,847.50	2,151,303.75	0.24%
ATF NETHERLANDS B.V. 1,875 17-190126	1,300,000	EUR	1,262,131.00	1,351,343.50	0.15%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	2,500,000	EUR	2,530,400.00	2,486,962.50	0.28%
ATLAS COPCO AB 0,625 16-300826	2,000,000	EUR	2,015,350.00	2,051,620.00	0.23%
ATLAS COPCO AB 2,50 13-280223	3,400,000	EUR	3,672,152.00	3,620,167.00	0.40%
AUSNET SERVICES HLDG 1,50 15-260227	1,400,000	EUR	1,326,100.00	1,504,594.00	0.17%
AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130	2,500,000	EUR	2,480,575.00	2,720,750.00	0.30%
BANCO BILBAO VIZCAYA 0,375 19-151126	1,100,000	EUR	1,093,873.00	1,087,410.50	0.12%
BANK OF AMERICA 1,625 15-140922	2,000,000	EUR	1,994,600.00	2,060,060.00	0.23%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 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	1,076,750.00	0.12%
BANK OF AMERICA FRN 18-250428	3,300,000	EUR	3,300,000.00	3,485,080.50	0.39%
BANK OF AMERICA FRN 19-080829	1,700,000	EUR	1,700,000.00	1,648,779.00	0.18%
BANK OF NOVA SCOTIA 0,125 19-090426	1,500,000	EUR	1,493,640.00	1,464,150.00	0.16%
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,999,800.00	2,005,510.00	0.22%
BANQUE FED CREDIT MUT 0,50 18-161122	2,000,000	EUR	1,994,020.00	2,019,880.00	0.22%
BANQUE FED CREDIT MUT 2,375 16-240326	2,000,000	EUR	2,032,674.04	2,107,500.00	0.23%
BARCLAYS PLC 1,875 16-081223	2,000,000	EUR	1,998,240.00	2,069,390.00	0.23%
BASF SE 0,25 20-050627	1,800,000	EUR	1,795,896.00	1,808,568.00	0.20%
BECTON DICK 1,208 19-040626	1,300,000	EUR	1,300,000.00	1,305,967.00	0.14%
BECTON DICKINSON 1,90 16-151226	3,000,000	EUR	3,016,749.00	3,113,085.00	0.34%
BERKSHIRE HATHAWAY 1,30 16-150324	7,500,000	EUR	7,648,012.65	7,818,975.00	0.87%
BFCM 0,75 18-170725	3,000,000	EUR	2,982,660.00	3,084,390.00	0.34%
BHP BILLITON FINANCE 3,25 12-240927	3,000,000	EUR	3,513,340.00	3,552,525.00	0.39%
BHP BILLITON FINANCE FRN 15-221079	4,000,000	EUR	4,570,000.00	4,642,340.00	0.51%
BMW FINANCE N.V. 0,50 18-221122	1,500,000	EUR	1,497,210.00	1,510,515.00	0.17%
BMW FINANCE N.V. 0,625 19-061023	1,000,000	EUR	994,390.00	1,010,485.00	0.11%
BMW FINANCE N.V. 2,375 13-240123	2,500,000	EUR	2,553,550.00	2,639,687.50	0.29%
BMW US CAPITAL LLC 1,125 15-180921	3,000,000	EUR	2,990,670.00	3,041,100.00	0.34%
BNP PARIBAS S.A. 1,375 19-280529	2,500,000	EUR	2,472,550.00	2,610,562.50	0.29%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	1,989,580.00	0.22%
BNP PARIBAS S.A. FRN 18-201130	1,000,000	EUR	993,580.00	1,060,510.00	0.12%
BNP PARIBAS S.A. FRN 19-040626	2,000,000	EUR	1,996,120.00	1,977,400.00	0.22%
BOUYGUES 1,375 16-070627	3,100,000	EUR	3,122,640.00	3,313,342.00	0.37%
BOUYGUES S.A. 1,125 20-240728	3,000,000	EUR	3,109,142.76	3,120,345.00	0.35%
BP CAPITAL MARKETS 0,90 18-030724	2,000,000	EUR	2,000,000.00	2,028,770.00	0.22%
BP CAPITAL MARKETS 1,117 16-250124	1,000,000	EUR	1,000,000.00	1,026,195.00	0.11%
BP CAPITAL MARKETS 2,177 14-280921	2,500,000	EUR	2,516,435.00	2,560,812.50	0.28%
BP CAPITAL MARKETS FRN 20-PERPETUAL	2,500,000	EUR	2,500,000.00	2,514,975.00	0.28%
BPCE S.A. 0,875 18-310124	1,700,000	EUR	1,693,387.00	1,718,419.50	0.19%
BPCE S.A. 1,00 19-010425	1,500,000	EUR	1,497,390.00	1,521,765.00	0.17%
BPCE S.A. 1,00 19-150724	2,000,000	EUR	1,982,500.00	2,065,830.00	0.23%
BPCE S.A. 2,875 16-220426	1,100,000	EUR	1,088,648.00	1,211,050.50	0.13%
CAIXABANK FRN 17-140728	1,000,000	EUR	1,064,900.00	1,015,355.00	0.11%
CAIXABANK S.A. 0,375 20-030225	1,200,000	EUR	1,196,472.00	1,181,586.00	0.13%
CAIXABANK S.A. 1,375 19-190626	500,000	EUR	497,060.00	499,555.00	0.06%
CAPGEMINI SE 0,625 20-230625	2,000,000	EUR	1,997,740.00	2,000,230.00	0.22%
CAPGEMINI SE 2,00 20-150429	2,000,000	EUR	2,075,000.00	2,152,030.00	0.24%
CAPGEMINI SE 2,375 20-150432	2,000,000	EUR	2,101,000.00	2,201,530.00	0.24%
CARLSBERG 0,875 19-010729	1,250,000	EUR	1,236,375.00	1,276,112.50	0.14%
CARREFOUR S.A. 2,625 20-151227	2,000,000	EUR	2,196,400.00	2,240,060.00	0.25%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,009,995.00	0.11%
CIE SAINT GOBAIN 0,625 19-150324	1,500,000	EUR	1,494,195.00	1,515,300.00	0.17%
CIE ST GOBAIN 1,75 20-030423	1,100,000	EUR	1,099,043.00	1,141,409.50	0.13%
CITIGROUP INC. 0,75 16-261023	1,800,000	EUR	1,793,412.00	1,824,768.00	0.20%
CITIGROUP INC. 1,75 15-280125	1,000,000	EUR	993,380.00	1,059,540.00	0.12%
CITIGROUP INC. 2,375 14-220524	1,500,000	EUR	1,601,145.00	1,612,875.00	0.18%
CITIGROUP INC. FRN 18-240726	3,000,000	EUR	2,993,670.00	3,107,430.00	0.34%
CK HUTCHISON FINANCE 1,25 16-060423	4,800,000	EUR	4,825,392.00	4,858,992.00	0.54%
CK HUTCHISON FINANCE 1,25 18-130425	4,000,000	EUR	3,979,800.00	4,038,860.00	0.45%
CLOVERIE FRN 12-010942	1,000,000	EUR	1,349,330.00	1,125,150.00	0.12%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,680,437.50	0.30%
COCA-COLA HBC 0,625 19-211129	1,500,000	EUR	1,486,440.00	1,468,965.00	0.16%
COCA-COLA HBC 1,00 19-140527	2,600,000	EUR	2,596,100.00	2,669,121.00	0.30%
COENTREPRISE TRA EL 2,125 17-290732	2,000,000	EUR	2,030,880.00	2,259,570.00	0.25%
COFIROUTE S.A. 1,00 20-190531	2,500,000	EUR	2,496,125.00	2,606,325.00	0.29%
COMMONWEALTH BANK FRN 18-080323	2,000,000	EUR	2,025,420.00	1,998,240.00	0.22%
COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027	2,500,000	EUR	2,474,050.00	2,646,225.00	0.29%
COOPERATIVE RABOBANK 0,625 19-270224	2,000,000	EUR	1,996,080.00	2,022,450.00	0.22%
COOP RABOBANK 1,25 16-230326	2,800,000	EUR	2,802,706.67	2,997,666.00	0.33%
COOP RABOBANK 4,125 10-140725	1,000,000	EUR	1,188,050.00	1,209,840.00	0.13%
COOP RABOBANK U.A 0,875 20-050528	3,000,000	EUR	2,997,360.00	3,045,600.00	0.34%
COVIVIO S.A. 1,625 20-230630	2,000,000	EUR	1,989,760.00	1,996,710.00	0.22%
CREDIT AGRICOLE ASS FRN 18-290148	2,000,000	EUR	1,893,000.00	2,029,070.00	0.22%
CREDIT AGRICOLE LONDON 1,375 17-030527	2,000,000	EUR	1,979,140.00	2,161,450.00	0.24%
CREDIT AGRICOLE LONDON 1,875 16-201226	1,000,000	EUR	995,040.00	1,075,110.00	0.12%
CREDIT AGRICOLE LONDON 3,125 13-170723	1,000,000	EUR	1,052,020.00	1,097,610.00	0.12%
CREDIT AGRICOLE LONDON 3,125 14-050226	1,400,000	EUR	1,489,396.00	1,637,643.00	0.18%
CREDIT AGRICOLE S.A. 0,75 18-051223	1,000,000	EUR	995,030.00	1,024,455.00	0.11%
CREDIT AGRICOLE S.A. 0,875 20-140132	2,000,000	EUR	1,991,180.00	1,973,710.00	0.22%
CREDIT SUISSE A.G. 0,45 20-190525	1,400,000	EUR	1,396,892.00	1,413,839.00	0.16%
CREDIT SUISSE A.G. 1,50 16-100426	3,500,000	EUR	3,473,015.00	3,783,482.50	0.42%
CREDIT SUISSE GROUP A.G. 0,65 19-091029	1,500,000	EUR	1,496,670.00	1,459,950.00	0.16%
CREDIT SUISSE LONDON 1,00 16-070623	3,500,000	EUR	3,506,955.00	3,596,005.00	0.40%
CRH FINANCE B.V. 3,125 13-030423	2,000,000	EUR	2,209,685.71	2,150,300.00	0.24%
DAIMLER A.G. 1,00 17-151127	1,500,000	EUR	1,490,235.00	1,456,222.50	0.16%
DAIMLER A.G. 1,125 19-080834	2,000,000	EUR	1,999,720.00	1,852,620.00	0.21%
DAIMLER A.G. 1,40 16-120124	1,270,000	EUR	1,265,326.40	1,291,412.20	0.14%
DAIMLER A.G. 2,25 14-240122	1,000,000	EUR	1,000,215.00	1,030,850.00	0.11%
DAIMLER A.G. 2,625 20-070425	3,500,000	EUR	3,561,554.00	3,731,210.00	0.41%
DANAHER CORP. 2,50 20-300330	2,000,000	EUR	2,219,600.00	2,294,210.00	0.25%
DANONE S.A. 0,395 20-100629	2,500,000	EUR	2,500,000.00	2,520,987.50	0.28%
DEUTSCHE BAHN FINANCE 0,375 20-230629	2,500,000	EUR	2,498,900.00	2,499,037.50	0.28%
DEUTSCHE POST 1,00 17-131227	4,000,000	EUR	3,959,870.00	4,204,420.00	0.47%
DEUTSCHE POST A.G. 0,75 20-200529	2,000,000	EUR	1,997,580.00	2,051,330.00	0.23%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	2,000,000	EUR	1,994,460.00	2,059,280.00	0.23%
DEUTSCHE WOHNEN SE 1,00 20-300425	3,000,000	EUR	2,986,920.00	3,068,955.00	0.34%
DH EUROPE FINANCE 1,20 17-300627	1,500,000	EUR	1,495,230.00	1,555,245.00	0.17%
DH EUROPE FINANCE S.A. 2,50 15-080725	4,000,000	EUR	4,418,590.00	4,421,620.00	0.49%
DIAGEO FINANCE PLC 0,50 17-190624	2,300,000	EUR	2,281,945.00	2,330,406.00	0.26%
DT ANNINGTON FINANCE B.V. 1,50 15-310325	1,500,000	EUR	1,409,040.00	1,575,045.00	0.17%
EANDIS CVBA 4,50 11-081121	1,200,000	EUR	1,283,699.82	1,263,630.00	0.14%
EDF S.A. 2,00 18-021030	2,000,000	EUR	1,960,280.00	2,213,190.00	0.25%
EDF S.A. FRN 18-PERPETUAL	6,500,000	EUR	6,595,220.00	6,704,782.50	0.74%
EDP FINANCE 1,625 18-260126	3,000,000	EUR	3,025,970.00	3,166,845.00	0.35%
ELIA TRANSMISSION 0,875 20-280430	2,000,000	EUR	1,974,620.00	2,044,560.00	0.23%
ELI LILLY & CO 1,00 15-020622	4,000,000	EUR	4,008,053.00	4,066,940.00	0.45%
ELM B.V. FRN 15-PERPETUAL	3,000,000	EUR	2,987,250.00	3,133,350.00	0.35%
EMERSON ELEC 0,375 19-220524	3,000,000	EUR	2,977,110.00	3,023,025.00	0.33%
ENAGAS FINANCIACIONES 2,50 14-110422	1,700,000	EUR	1,736,707.00	1,772,080.00	0.20%
ENECO HLDG FRN 14-PERPETUAL	3,000,000	EUR	3,051,760.00	3,041,625.00	0.34%
ENEL FINANCE INTERNATIONAL 1,125 18-160926	1,500,000	EUR	1,487,760.00	1,575,787.50	0.17%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ENEL FINANCE INTERNATIONAL 1,50 19-210725	1,500,000	EUR	1,478,475.00	1,590,735.00	0.18%
ENERGY BADEN-WUERTT FRN 20-290680	1,500,000	EUR	1,489,500.00	1,488,862.50	0.16%
ENEXIS HLDG N.V. 0,875 16-280426	1,100,000	EUR	1,086,767.00	1,144,154.00	0.13%
ENEXIS HLDG N.V. 1,50 15-201023	4,500,000	EUR	4,736,500.00	4,703,130.00	0.52%
ENGIE S.A. 0,50 19-241030	2,500,000	EUR	2,478,225.00	2,441,762.50	0.27%
ENGIE S.A. 1,75 20-270328	2,000,000	EUR	1,994,240.00	2,165,700.00	0.24%
ESSILORLUXOTTICA GROUP 2,625 14-100224	3,700,000	EUR	3,895,137.70	4,024,915.50	0.45%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,507,972.50	0.17%
EUROCLEAR BANK S.A. 0,50 18-100723	1,000,000	EUR	997,250.00	1,014,285.00	0.11%
EUROCLEAR INVESTMENT 1,125 16-071226	5,000,000	EUR	4,999,455.00	5,276,200.00	0.58%
EURONET WORLDWIDE 1,375 19-220526	2,000,000	EUR	1,990,480.00	1,881,130.00	0.21%
EURONEXT N.V. 1,00 18-180425	1,500,000	EUR	1,495,215.00	1,540,672.50	0.17%
FCA BANK SpA IRELD 0,625 19-241122	1,000,000	EUR	997,140.00	979,845.00	0.11%
FCA CAPITAL IRELAND 1,25 16-210121	3,000,000	EUR	3,035,470.21	2,999,505.00	0.33%
FIRMENICH PROD 1,375 20-301026	1,500,000	EUR	1,497,900.00	1,543,665.00	0.17%
FIRMENICH PROD 1,75 20-300430	3,000,000	EUR	2,980,680.00	3,125,595.00	0.35%
FRESENIUS MEDICAL 1,00 20-290526	1,000,000	EUR	994,050.00	1,016,860.00	0.11%
FRESENIUS SE 1,625 20-081027	4,500,000	EUR	4,568,800.50	4,732,560.00	0.52%
GE CAPITAL EUROPEAN FUNDING FUND 2,625 13-150323	2,000,000	EUR	2,057,390.00	2,095,450.00	0.23%
GENERAL MOTORS FINANCE 0,955 16-070923	4,000,000	EUR	3,908,021.00	3,833,660.00	0.42%
GIVAUDAN NDRL FINANCE 1,625 20-220432	4,000,000	EUR	4,137,205.00	4,295,260.00	0.48%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,104,800.00	2,109,960.00	0.23%
GLENCORE 1,50 19-151026	2,000,000	EUR	1,989,240.00	1,964,150.00	0.22%
GLOBALWORTH REAL ESTATE 3,00 18-290325	3,000,000	EUR	3,221,250.00	3,024,675.00	0.34%
GOLDMAN SACHS 1,375 17-150524	1,300,000	EUR	1,299,909.00	1,325,298.00	0.15%
GOLDMAN SACHS 3,375 20-270325	2,000,000	EUR	1,996,200.00	2,232,800.00	0.25%
GOLDMAN SACHS GROUP 1,625 16-270726	900,000	EUR	898,515.00	941,463.00	0.10%
GOLDMAN SACHS GROUP 2,00 15-270723	2,000,000	EUR	2,024,450.00	2,086,700.00	0.23%
GRAND CITY PROPRTIE 1,70 20-060424	2,000,000	EUR	1,970,900.00	2,079,590.00	0.23%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,061,390.00	0.23%
GRAND CITY PROPERTIES S.A. FRN 15-170425	2,500,000	EUR	2,589,200.00	2,585,112.50	0.29%
HANNOVER RUECK FRN 19-091039	2,500,000	EUR	2,474,050.00	2,395,462.50	0.27%
HEIDELBERGCEMENT A.G. 2,50 20-091024	2,500,000	EUR	2,510,575.00	2,653,500.00	0.29%
HEINEKEN N.V. 1,25 18-170327	1,500,000	EUR	1,492,365.00	1,569,727.50	0.17%
HOCHTIEF A.G. 0,5 19-030927	3,000,000	EUR	2,977,560.00	2,972,550.00	0.33%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,522,387.50	0.17%
HSBC HLDG FRN 18-041224	2,500,000	EUR	2,488,200.00	2,592,050.00	0.29%
IBERDROLA FINANZAS 1,00 17-070325	2,000,000	EUR	1,987,200.00	2,073,070.00	0.23%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,051,085.00	0.12%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	2,000,000	EUR	2,000,000.00	2,003,050.00	0.22%
IBM CORP. 0,30 20-110228	2,000,000	EUR	1,944,000.00	1,948,910.00	0.22%
IBM CORP. 0,375 19-310123	1,500,000	EUR	1,493,250.00	1,507,290.00	0.17%
IBM CORP. 0,65 20-110232	2,500,000	EUR	2,492,250.00	2,415,900.00	0.27%
IBM CORP. 1,125 16-060924	3,600,000	EUR	3,627,225.82	3,729,906.00	0.41%
ILLINOIS TOOL WORKS 0,625 19-051227	5,000,000	EUR	4,962,570.00	5,035,050.00	0.56%
ING BANK FRN 14-250226	2,000,000	EUR	2,165,711.89	2,033,400.00	0.23%
ING GROEP N.V. FRN 17-110428	1,000,000	EUR	1,027,430.00	1,050,085.00	0.12%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	996,410.00	1,114,700.00	0.12%
ING GROUP N.V. FRN 19-030925	1,000,000	EUR	999,750.00	978,825.00	0.11%
INTESA SAN PAOLO SpA 0,75 19-041224	2,000,000	EUR	1,999,320.00	1,977,530.00	0.22%
INTESA SAN PAOLO SpA 1,75 19-040729	2,000,000	EUR	1,985,320.00	2,011,470.00	0.22%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,617,660.00	0.18%
IREN SpA 0,875 19-141029	2,000,000	EUR	1,986,900.00	2,021,130.00	0.22%
IREN SpA 1,00 20-010730	3,000,000	EUR	2,944,320.00	2,949,510.00	0.33%
ITALGAS SpA 1,625 17-180129	1,600,000	EUR	1,595,936.00	1,727,696.00	0.19%
JAB HLDG B.V. 1,00 19-201227	2,200,000	EUR	2,178,396.00	2,139,511.00	0.24%
JAB HLDG B.V. 2,50 20-170427	3,000,000	EUR	3,052,752.00	3,197,910.00	0.35%
JOHNSON & JOHNSON 0,65 16-200524	1,000,000	EUR	997,360.00	1,029,975.00	0.11%
JP MORGAN CHASE & CO 1,50 15-261022	2,000,000	EUR	2,081,400.00	2,060,920.00	0.23%
JP MORGAN CHASE & CO FRN 17-180528	1,000,000	EUR	1,000,000.00	1,057,710.00	0.12%
JP MORGAN CHASE FRN 19-110327	3,000,000	EUR	3,000,000.00	3,069,570.00	0.34%
JP MORGAN CHASE FRN 20-240228	2,000,000	EUR	2,000,000.00	1,954,720.00	0.22%
KBC GROEP N.V. FRN 15-110327	3,000,000	EUR	2,994,126.00	3,026,640.00	0.34%
KBC GROEP N.V. FRN 17-180929	1,000,000	EUR	997,380.00	1,020,680.00	0.11%
KBC GROUP N.V. FRN 19-031229	2,000,000	EUR	1,988,060.00	1,936,520.00	0.21%
KBC GROUP N.V. FRN 20-160627	2,000,000	EUR	1,985,620.00	2,001,630.00	0.22%
KERING 1,25 16-100526	5,500,000	EUR	5,525,572.00	5,792,297.50	0.64%
KERING S.A. 0,75 20-130528	2,400,000	EUR	2,386,296.00	2,447,340.00	0.27%
KLEPIERRE 1,00 15-170423	2,000,000	EUR	1,949,916.00	2,005,000.00	0.22%
KLEPIERRE 1,875 16-190226	2,200,000	EUR	2,218,224.00	2,296,734.00	0.25%
KONINK AHOLD DELHAIZ 1,75 20-020427	2,000,000	EUR	2,105,560.00	2,167,680.00	0.24%
KONINKLIJKE 2,375 14-030424	5,000,000	EUR	5,333,892.00	5,406,850.00	0.60%
KONINKLIJKE DSM N.V. 0,625 20-230632	2,000,000	EUR	1,982,560.00	1,992,850.00	0.22%
KONINKLIJKE DSM N.V. 0,75 16-280926	1,000,000	EUR	997,990.00	1,040,425.00	0.12%
LANDESBANK BADEN 0,375 19-240524	1,500,000	EUR	1,490,985.00	1,496,055.00	0.17%
LA POSTE 1,375 20-210432	2,000,000	EUR	2,022,160.00	2,111,090.00	0.23%
LA POSTE S.A. 0,375 19-170927	3,000,000	EUR	2,958,972.00	2,990,130.00	0.33%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,156,130.00	0.24%
LEGRAND S.A. 0,75 17-060724	4,000,000	EUR	3,987,460.00	4,090,600.00	0.45%
LEGRAND S.A. 0,75 20-200530	2,300,000	EUR	2,290,754.00	2,332,223.00	0.26%
LINDE FINANCE B.V. 0,25 20-190527	2,500,000	EUR	2,498,950.00	2,517,400.00	0.28%
LINDE FINANCE B.V. 1,00 16-200428	1,000,000	EUR	987,370.00	1,075,650.00	0.12%
LLOYDS BANK GROUP 1,50 17-120927	2,000,000	EUR	1,985,480.00	2,106,620.00	0.23%
LLOYDS BANK PLC FRN 19-121125	1,000,000	EUR	994,350.00	979,070.00	0.11%
LOGICOR FINANCING 3,25 18-131128	2,500,000	EUR	2,734,275.00	2,734,112.50	0.30%
LONDON STOXX EX 0,875 17-190924	8,000,000	EUR	8,038,931.00	8,205,800.00	0.91%
LONZA FINANCE INTERNATIONAL 1,625 20-210427	2,000,000	EUR	2,052,640.00	2,117,100.00	0.23%
LUNAR FUNDING 1,125 18-121026	3,000,000	EUR	3,035,740.00	3,185,505.00	0.35%
LVMH 0,00 20-110226	2,500,000	EUR	2,489,825.00	2,468,112.50	0.27%
LVMH 0,75 17-260524	2,000,000	EUR	1,996,880.00	2,045,160.00	0.23%
MASTERCARD INC. 1,10 15-011222	5,000,000	EUR	5,020,505.00	5,114,925.00	0.57%
MASTERCARD INC. 2,10 15-011227	1,500,000	EUR	1,684,905.00	1,704,450.00	0.19%
MEDIOBANCA DI CREDIT 1,125 19-150725	2,000,000	EUR	1,992,620.00	1,979,060.00	0.22%
MEDTRONIC 0,25 19-020725	1,400,000	EUR	1,391,208.00	1,393,644.00	0.15%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,563,654.00	1,567,695.00	0.17%
MERCK FINANCE SERVICES 0,375 19-050727	1,500,000	EUR	1,492,350.00	1,509,555.00	0.17%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	3,000,000	EUR	3,000,000.00	3,037,080.00	0.34%
METROPOLITAN LIFE 0,375 19-090424	1,500,000	EUR	1,498,440.00	1,511,512.50	0.17%
METROPOLITAN LIFE 2,375 13-110123	2,200,000	EUR	2,462,490.00	2,328,172.00	0.26%
MITSUBISHI UFJ FINANCE 0,872 17-070924	4,900,000	EUR	4,900,000.00	4,973,720.50	0.55%
MITSUBISHI UFJ FINANCE 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,040,570.00	0.23%
MIZUHO FINANCIAL 1,02 18-111023	2,000,000	EUR	2,000,000.00	2,033,420.00	0.23%

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



# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MORGAN STANLEY 1,375 16-271026	1,200,000	EUR	1,188,804.00	1,256,010.00	0.14%
MORGAN STANLEY 1,75 16-110324	1,700,000	EUR	1,693,472.00	1,777,537.00	0.20%
MORGAN STANLEY 1,875 17-270427	3,000,000	EUR	3,009,348.00	3,254,400.00	0.36%
MORGAN STANLEY FRN 19-260724	1,400,000	EUR	1,400,000.00	1,401,855.00	0.16%
MOTABILITY OPER 0,875 17-140325	3,750,000	EUR	3,711,562.50	3,862,462.50	0.43%
MUNICH RE FRN 11-260541	1,200,000	EUR	1,504,116.00	1,254,768.00	0.14%
MUNICH REINSURANCE FRN 18-260549	1,500,000	EUR	1,484,100.00	1,715,527.50	0.19%
NATIONAL AUSTRALIA BANK 0,875 15-200122	2,000,000	EUR	1,991,000.00	2,030,130.00	0.22%
NATIONAL AUSTRALIA BANK 1,125 19-200531	2,000,000	EUR	1,981,340.00	2,173,160.00	0.24%
NATL GRID ELECT TRAN 0,19 20-200125	1,500,000	EUR	1,500,000.00	1,505,190.00	0.17%
NEDERLANDSE GASUNIE 1,00 16-110526	1,000,000	EUR	998,580.00	1,053,760.00	0.12%
NESTLE FINANCE 0,375 20-120532	3,000,000	EUR	2,944,710.00	2,963,085.00	0.33%
NESTLE FINANCE INTERNATIONAL LTD 0,125 20-121127	3,000,000	EUR	2,979,030.00	2,990,055.00	0.33%
NN GROUP 1,625 17-070727	1,000,000	EUR	993,970.00	1,059,640.00	0.12%
NN GROUP N.V. FRN 14-PERPETUAL	1,600,000	EUR	1,540,000.00	1,750,896.00	0.19%
NORDEA BANK 0,50 20-140527	3,000,000	EUR	2,977,260.00	3,065,970.00	0.34%
ORACLE CORP. 3,125 13-100725	2,500,000	EUR	2,903,313.21	2,864,750.00	0.32%
PEPSICO INC. 0,50 20-060528	4,500,000	EUR	4,496,130.00	4,538,632.50	0.50%
PERNOD RICARD S.A. 1,125 20-070425	3,000,000	EUR	3,052,860.00	3,099,810.00	0.34%
PHILIP MORRIS INTERNATIONAL 2,875 14-030326	5,000,000	EUR	5,662,220.00	5,573,825.00	0.62%
PRAXAIR INC. 1,625 14-011225	5,000,000	EUR	5,207,514.55	5,377,325.00	0.60%
PROCTER & GAMBLE 1,125 15-021123	1,500,000	EUR	1,499,550.00	1,563,495.00	0.17%
PROCTER & GAMBLE 1,20 18-301028	1,000,000	EUR	996,540.00	1,095,300.00	0.12%
PROCTER & GAMBLE 4,875 07-110527	2,700,000	EUR	3,788,427.00	3,604,257.00	0.40%
PROLOGIS INTERNATIONAL FUNDG 1,625 20-170632	3,000,000	EUR	3,091,915.00	3,136,140.00	0.35%
PROXIMUS S.A. 1,875 15-011025	2,000,000	EUR	1,976,820.00	2,158,890.00	0.24%
RABOBANK NEDERLAND FRN 14-260526	1,000,000	EUR	1,012,240.00	1,011,575.00	0.11%
RABOBANK UA 0,74 18-290823	500,000	EUR	498,315.00	506,872.50	0.06%
RCI BANQUE S.A. 0,75 17-120122	1,500,000	EUR	1,496,775.00	1,477,237.50	0.16%
RCI BANQUE S.A. 0,75 19-100423	1,000,000	EUR	997,770.00	973,095.00	0.11%
RED ELECTRICA FINANCE 1,125 15-240425	1,000,000	EUR	1,000,714.00	1,052,405.00	0.12%
RED ELECTRICA FINANCE 2,125 14-010723	1,300,000	EUR	1,300,761.00	1,382,511.00	0.15%
RELX FINANCE B.V. 1,375 16-120526	1,000,000	EUR	987,290.00	1,051,165.00	0.12%
RICHEMONT INTERNATIONAL 0,75 20-260528	1,500,000	EUR	1,498,260.00	1,544,002.50	0.17%
ROYAL BANK CANADA 0,125 19-230724	4,000,000	EUR	3,940,760.00	3,976,140.00	0.44%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,021,360.00	0.22%
RTE EDF TRANSPORT 1,125 19-090949	1,000,000	EUR	988,670.00	996,985.00	0.11%
RTE EDF TRANSPORT 1,625 15-271125	2,000,000	EUR	1,991,040.00	2,149,610.00	0.24%
SABIC CAPITAL -I- B.V. 2,75 13-201120	2,000,000	EUR	2,150,000.00	2,019,230.00	0.22%
SAINT-GOBAIN 1,375 17-140627	2,700,000	EUR	2,698,245.00	2,826,049.50	0.31%
SANOFI S.A. 1,50 15-220925	3,000,000	EUR	2,965,380.00	3,224,715.00	0.36%
SANOFI S.A. 1,50 20-010430	3,000,000	EUR	3,303,000.00	3,333,750.00	0.37%
SANOFI S.A. 1,75 14-100926	1,500,000	EUR	1,627,455.00	1,651,575.00	0.18%
SANTANDER CONS BANK 0,75 18-010323	3,000,000	EUR	2,994,600.00	3,001,260.00	0.33%
SANTANDER INTERNATIONAL DEBT 1,375 15-141222	2,000,000	EUR	1,997,480.00	2,063,490.00	0.23%
SAP SE 0,00 20-170523	500,000	EUR	499,595.00	500,675.00	0.06%
SAP SE 0,125 20-180526	3,000,000	EUR	2,981,250.00	3,005,895.00	0.33%
SAP SE 0,25 18-100322	2,000,000	EUR	1,996,580.00	2,010,930.00	0.22%
SAP SE 1,125 14-200223	1,100,000	EUR	1,111,162.46	1,131,218.00	0.13%
SAP SE 1,375 18-130330	1,000,000	EUR	989,620.00	1,096,055.00	0.12%
SAP SE 1,75 14-220227	1,000,000	EUR	1,056,700.00	1,100,755.00	0.12%

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# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SCANIA CV AB 2,25 20-030625	1,000,000	EUR	995,610.00	1,024,840.00	0.11%
SCHNEIDER ELECTRIC 0,875 17-131226	3,000,000	EUR	2,979,150.00	3,125,145.00	0.35%
SCHNEIDER ELECTRIC 1,00 20-090427	2,000,000	EUR	2,055,600.00	2,102,420.00	0.23%
SEB 1,375 16-311028	1,900,000	EUR	1,889,835.00	1,912,939.00	0.21%
SEB FRN 14-280526	2,000,000	EUR	2,046,430.00	2,019,310.00	0.22%
SELP FINANCE 1,25 16-251023	2,000,000	EUR	1,991,360.00	2,018,350.00	0.22%
SELP FINANCE SARL 1,50 17-201125	1,000,000	EUR	974,800.00	1,000,580.00	0.11%
SHELL INTERNATIONAL FINANCE 0,375 16-150225	2,700,000	EUR	2,683,779.00	2,736,814.50	0.30%
SHELL INTERNATIONAL FINANCE 0,50 20-110524	5,000,000	EUR	4,980,700.00	5,072,675.00	0.56%
SHELL INTERNATIONAL FINANCE 1,875 15-150925	3,000,000	EUR	2,989,440.00	3,271,875.00	0.36%
SIEMENS FINANCE 1,375 18-060930	2,500,000	EUR	2,488,225.00	2,724,350.00	0.30%
SIEMENS FINANCE 1,75 19-280239	2,000,000	EUR	2,080,180.00	2,234,620.00	0.25%
SIEMENS FINANCIER 0,375 20-050626	2,500,000	EUR	2,498,675.00	2,517,150.00	0.28%
SNAM SpA 1,00 19-120934	1,400,000	EUR	1,375,024.00	1,412,278.00	0.16%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,500,000	EUR	1,500,836.00	1,585,552.50	0.18%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	2,000,000	EUR	1,982,660.00	2,116,980.00	0.23%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,167,610.00	0.24%
SOCIETE GENERALE 1,75 19-220329	2,000,000	EUR	1,995,460.00	2,092,880.00	0.23%
SOCIETE GENERALE 4,00 13-070623	1,000,000	EUR	1,118,670.00	1,090,685.00	0.12%
SODEXHO S.A. 0,75 20-270425	2,000,000	EUR	1,996,580.00	2,006,420.00	0.22%
STATKRAFT A.S. 1,50 15-260330	2,500,000	EUR	2,667,405.00	2,716,925.00	0.30%
STATNETT 1,25 17-30	2,500,000	EUR	2,705,700.00	2,698,125.00	0.30%
STEDIN HLDG 0,50 19-141129	1,000,000	EUR	986,580.00	1,001,440.00	0.11%
STRYKER CORP. 1,125 18-301123	1,000,000	EUR	998,840.00	1,026,455.00	0.11%
SUMITOMO MITSUI BANK 2,75 13-240723	2,000,000	EUR	2,198,740.00	2,160,380.00	0.24%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,502,115.00	0.17%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,048,045.00	0.34%
SVENSKA HANDELSBANKEN 4,375 11-201021	1,000,000	EUR	1,183,784.00	1,058,740.00	0.12%
SWISSCOM FINANCE B.V. 0,375 20-141128	1,700,000	EUR	1,685,159.00	1,709,877.00	0.19%
SWISS RE ADMIN RE LTD1,375 16-270523	2,000,000	EUR	2,007,828.57	2,064,760.00	0.23%
TAKEDA PHARMACEUTICAL 2,25 18-211126	4,000,000	EUR	4,122,942.00	4,387,420.00	0.49%
TALANX A.G. 2,50 14-230726	4,500,000	EUR	4,808,049.14	5,114,317.50	0.57%
TELEFONICA EMISION 1,201 20-210827	2,000,000	EUR	2,000,100.00	2,066,110.00	0.23%
TELEFONICA EMISIONE 0,664 20-030230	2,100,000	EUR	2,100,000.00	2,043,279.00	0.23%
TELEFONICA EMISIONE 1,715 17-120128	2,000,000	EUR	2,000,060.00	2,150,960.00	0.24%
TELENOR ASA 0,00 19-250923	1,000,000	EUR	1,000,600.00	998,990.00	0.11%
TELSTRA CORP. 1,00 20-230430	2,000,000	EUR	2,032,579.96	2,063,820.00	0.23%
TELSTRA CORP. 2,50 13-150923	5,000,000	EUR	5,471,445.00	5,362,775.00	0.59%
TENNET HLDG 1,75 15-040627	3,000,000	EUR	3,260,235.00	3,303,615.00	0.37%
THERMO FISHER 1,75 20-150427	3,000,000	EUR	3,081,855.00	3,201,705.00	0.35%
THERMO FISHER SCIENTIFIC 1,40 17-230126	3,000,000	EUR	2,985,780.00	3,136,335.00	0.35%
TOTAL CAPITAL INTERNATIONAL FRN 15-PERPETUAL	2,500,000	EUR	2,485,639.28	2,561,250.00	0.28%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	2,400,000	EUR	2,445,444.92	2,484,408.00	0.28%
TOTAL CAPITAL INTERNATIONAL S.A. 0,75 16-120728	2,000,000	EUR	1,974,560.00	2,040,680.00	0.23%
TOTAL CAPITAL INTERNATIONAL S.A. 1,535 19-310539	2,000,000	EUR	2,000,000.00	2,106,640.00	0.23%
TOTAL CAPITAL INTERNATIONAL S.A. FRN 19-PERPETUAL	4,500,000	EUR	4,500,000.00	4,453,447.50	0.49%
TOYOTA FINANCE 0,25 19-090424	2,800,000	EUR	2,798,740.00	2,797,746.00	0.31%
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	4,000,000	EUR	3,968,836.50	4,023,760.00	0.45%
TOYOTA MOTOR CREDIT 2,375 13-010223	900,000	EUR	917,586.00	948,915.00	0.11%
TOYOTA MOTOR FINANCE 0,625 18-260923	850,000	EUR	847,416.00	859,885.50	0.10%
UBS A.G. LONDON 0,625 18-230123	3,000,000	EUR	2,991,480.00	3,041,250.00	0.34%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UBS A.G. LONDON 0,75 20-210423	1,800,000	EUR	1,796,220.00	1,829,169.00	0.20%
UBS FUNDING 1,75 15-161122	2,000,000	EUR	2,120,800.00	2,068,440.00	0.23%
UBS GROUP FUNDING 2,125 16-040324	5,000,000	EUR	5,100,550.00	5,312,850.00	0.59%
UNIBAIL RODAMCO SE 1,125 16-280427	1,250,000	EUR	1,238,862.50	1,223,118.75	0.14%
UNICREDIT SpA 0,50 19-090425	2,600,000	EUR	2,597,894.00	2,511,431.00	0.28%
UNICREDIT SpA FRN 19-250625	2,100,000	EUR	2,092,923.00	2,101,113.00	0.23%
UNILEVER N.V. 1,375 18-040930	1,300,000	EUR	1,286,363.00	1,454,758.50	0.16%
VEOLIA ENVIRONNE 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,042,820.00	0.23%
VEOLIA ENVIRONNEMENT 0,664 20-150131	2,200,000	EUR	2,200,000.00	2,179,749.00	0.24%
VERIZON COMMUNICATIONS INC. 1,125 19-080430	1,500,000	EUR	1,490,070.00	1,551,240.00	0.17%
VERIZON COMMUNICATIONS INC. 1,50 19-190939	2,000,000	EUR	1,976,460.00	1,956,250.00	0.22%
VF CORP. 0,25 20-250228	2,500,000	EUR	2,344,465.00	2,366,312.50	0.26%
VIER GAS TRANSPORT 3,125 13-100723	1,100,000	EUR	1,216,731.00	1,207,948.50	0.13%
VINCI S.A. 1,00 18-260925	2,000,000	EUR	1,989,540.00	2,088,130.00	0.23%
VIVENDI 0,625 19-110625	2,000,000	EUR	1,998,240.00	1,995,810.00	0.22%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,072,840.00	0.23%
VOLKSWAGEN FINANCE SERV 1,375 18-161023	1,000,000	EUR	999,140.00	1,007,755.00	0.11%
VOLKSWAGEN FINANCE SERV 3,375 20-060428	2,000,000	EUR	1,989,260.00	2,238,250.00	0.25%
VOLKSWAGEN INTERNATIONAL FINANCE 3,30 13-220333	700,000	EUR	732,354.00	794,745.00	0.09%
VOLKSWAGEN INTERNATIONAL FINANCE B.V. FRN 18-PERPETUAL	4,000,000	EUR	3,991,500.00	3,973,400.00	0.44%
VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL	400,000	EUR	400,000.00	396,454.00	0.04%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,014,375.00	0.11%
WAL-MART STORES 4,875 09-210929	1,500,000	EUR	2,016,600.00	2,112,397.50	0.23%
WELLS FARGO & CO 1,375 16-261026	3,000,000	EUR	2,972,520.00	3,100,890.00	0.34%
WELLS FARGO & CO 2,625 12-160822	3,400,000	EUR	3,545,790.87	3,556,553.00	0.39%
WPC EUROBOND B.V. 2,25 18-090426	2,000,000	EUR	1,985,040.00	2,099,360.00	0.23%
<b>Total EURO</b>			<b>853,640,803.61</b>	<b>872,319,379.70</b>	<b>96.65%</b>
<b>Total Bonds</b>			<b>853,640,803.61</b>	<b>872,319,379.70</b>	<b>96.65%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>853,640,803.61</b>	<b>872,319,379.70</b>	<b>96.65%</b>
<b>Other Transferable Securities</b>					
SIGMA FINANCE CORP. CAPITAL 07-30.09.14 (*)	1,700,000	EUR	890,163.93	0.00	0.00%
<b>Total EURO</b>			<b>890,163.93</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>890,163.93</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>854,530,967.54</b>	<b>872,319,379.70</b>	<b>96.65%</b>

(\*) The issuer of this bond defaulted and has been declared bankrupt; this asset has been assessed at EUR 0.00 since February 16<sup>th</sup>, 2009 on a decision of the Board of Directors. The bond was not redeemed upon maturity, on September 30<sup>th</sup>, 2014. The positions nevertheless remain open in the books of the Custodian Bank and of the Sub-Custodian bank pending completion 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 30 June 2020

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRIA 3,65 11-200422	600,000	EUR	651,944.35	646,413.00	0.38%
AUSTRIA 4,15 06-150337	300,000	EUR	399,636.00	503,908.50	0.29%
AUSTRIA 4,85 09-150326	200,000	EUR	274,393.33	261,898.00	0.15%
AUSTRIA 6,25 97-150727	500,000	EUR	738,823.07	736,880.00	0.43%
AUTOBAHN SCHNELL 0,625 15-150922	1,000,000	EUR	998,430.00	1,023,145.00	0.60%
BELFIUS BANK 0,75 15-100225	3,500,000	EUR	3,528,660.00	3,674,282.50	2.15%
BELGIUM OLO 4,25 10-280341	600,000	EUR	876,814.33	1,055,907.00	0.62%
BNG 0,25 15-070525	3,500,000	EUR	3,458,537.50	3,590,895.00	2.10%
BNG 0,5 15-260822	500,000	EUR	497,095.00	509,845.00	0.30%
BTPS 3,45 17-010348	500,000	EUR	611,672.50	631,470.00	0.37%
CA HOME LOA 0,625 14-281122	1,000,000	EUR	990,940.00	1,023,860.00	0.60%
CIE DE FINANCEMENT FONCIER 4,00 10-241025	4,000,000	EUR	5,001,640.00	4,918,020.00	2.87%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	3,500,000	EUR	3,536,095.50	3,771,355.00	2.20%
FINLAND 0,50 17-150927	2,000,000	EUR	1,989,400.00	2,130,470.00	1.24%
FLEMISH COMMUNITY 0,375 16-131026	2,500,000	EUR	2,445,888.89	2,576,700.00	1.50%
FLEMISH COMMUNITY 1,00 16-131036	700,000	EUR	681,638.00	763,490.00	0.45%
FLEMISH COMMUNITY 1,50 18-120738	1,300,000	EUR	1,289,782.00	1,514,981.00	0.88%
FLEMISH COMMUNITY 1,875 17-020642	1,800,000	EUR	1,791,468.00	2,257,551.00	1.32%
FRANCE GOVT 1,25 15-250536	2,500,000	EUR	2,468,115.00	2,919,575.00	1.70%
FRANCE OAT 1,75 17-250639	500,000	EUR	500,810.00	635,405.00	0.37%
FRANCE OAT 3,25 12-250545	400,000	EUR	530,331.16	660,742.00	0.39%
FRANCE OAT 5,75 01-251032	3,000,000	EUR	5,098,120.95	5,150,640.00	3.01%
GERMANY 1,50 13-150223	400,000	EUR	418,564.84	423,674.00	0.25%
GERMANY 4,00 05-040137	500,000	EUR	817,835.00	859,922.50	0.50%
GERMANY 4,75 03-040734	800,000	EUR	1,237,281.85	1,387,548.00	0.81%
GERMANY 5,50 00-040131	1,300,000	EUR	2,067,423.98	2,134,067.00	1.25%
GERMANY 6,50 97-040727	1,000,000	EUR	1,625,340.00	1,511,085.00	0.88%
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,5 15-160430	1,500,000	EUR	1,437,007.50	1,593,367.50	0.93%
IRELAND 1,10 19-150529	1,750,000	EUR	1,839,705.00	1,936,768.75	1.13%
IRELAND TREASURY 1,30 18-150533	300,000	EUR	294,170.40	345,070.50	0.20%
IRELAND TREASURY 1,70 17-150537	500,000	EUR	553,689.00	613,462.50	0.36%
IRISH TREASURY 0,20 20-181030	1,000,000	EUR	991,350.00	1,020,520.00	0.60%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,040,055.00	1,078,005.00	0.63%
ITALY BTP 0,40 16-110424	1,500,000	EUR	1,489,368.89	1,484,147.74	0.87%
ITALY BTP 09-150941 2,55	2,250,000	EUR	3,338,024.46	3,212,063.82	1.88%
ITALY BTP 1,65 15-010332	5,250,000	EUR	5,267,596.15	5,394,138.75	3.15%
ITALY BTP 3,25 14-010946	2,300,000	EUR	2,514,154.00	2,801,929.00	1.64%
ITALY BTP 4,50 13-010324	2,900,000	EUR	3,425,358.82	3,328,373.50	1.94%
ITALY BTP 4,75 11-010921	2,500,000	EUR	2,964,559.61	2,641,600.00	1.54%
ITALY BTP 4,75 13-010928	3,000,000	EUR	3,510,525.00	3,857,355.00	2.25%
ITALY BTP 4,75 13-010944	1,450,000	EUR	1,729,585.32	2,171,266.25	1.27%
ITALY BTP 5,00 07-010839	1,000,000	EUR	1,343,665.00	1,493,365.00	0.87%
ITALY BTP 5,00 09-010325	1,300,000	EUR	1,535,550.44	1,561,150.50	0.91%
ITALY BTP 5,00 09-010940	1,250,000	EUR	1,652,183.16	1,875,518.75	1.10%
ITALY BTP 5,00 11-010322	3,000,000	EUR	2,974,387.33	3,249,975.00	1.90%
ITALY BTP 6,50 97-011127	5,500,000	EUR	7,632,200.00	7,605,922.50	4.44%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

EUR Selection					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ITALY BTP -INFLATION LINKED- 0,40 19-150530	2,000,000	EUR	2,014,838.00	1,952,381.11	1.14%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,500,000	EUR	1,766,353.74	1,708,289.23	1.00%
KBC BANK 2,00 13-310123 N.V.	400,000	EUR	396,960.00	424,568.00	0.25%
KFW 0,50 17-150927	3,000,000	EUR	3,007,212.86	3,196,890.00	1.87%
KFW 1,25 16-040736	1,000,000	EUR	1,184,600.00	1,191,950.00	0.70%
KFW 1,50 14-110624	1,000,000	EUR	1,037,035.00	1,080,695.00	0.63%
LUXEMBOURG 0,625 17-010227	500,000	EUR	498,780.00	534,785.00	0.31%
NETHERLANDS GOVT 2,75 14-150147	500,000	EUR	852,920.00	862,227.50	0.50%
NETHERLANDS GOVT 3,75 10-150142	350,000	EUR	595,588.00	637,211.75	0.37%
POLAND GOVERNMENT 1,00 19-070329	2,000,000	EUR	2,033,000.00	2,150,600.00	1.26%
POLAND GOVERNMENT 1,375 17-221027	4,000,000	EUR	4,317,040.00	4,372,140.00	2.55%
PORTUGAL 1,95 19-150629	4,050,000	EUR	4,399,575.50	4,613,901.75	2.69%
PORTUGAL 4,10 06-150437	2,750,000	EUR	3,557,037.50	4,095,575.00	2.39%
REPUBLIKA SLOVENIJA 1,00 18-060328	3,500,000	EUR	3,473,137.50	3,760,995.00	2.20%
REPUBLIKA SLOVENIJA 1,1875 19-140329	1,500,000	EUR	1,496,775.00	1,631,287.50	0.95%
REPUBLIK UNGARN 1,75 17-101027	4,500,000	EUR	4,921,250.00	4,738,837.50	2.77%
SLOVAKIA GOVT 0,00 16-131123	500,000	EUR	484,575.00	506,560.00	0.30%
SLOVAKIA GOVT 1,875 17-090337	1,000,000	EUR	981,020.00	1,248,085.00	0.73%
SLOVENIA 3,125 15-070845	900,000	EUR	1,298,700.00	1,346,341.50	0.79%
SNCF 4,625 09-020224	1,500,000	EUR	1,490,772.77	1,761,600.00	1.03%
SPAIN KINGDOM 1,30 16-311026	1,500,000	EUR	1,548,851.32	1,620,157.50	0.95%
SPAIN KINGDOM 3,80 14-300424	2,250,000	EUR	2,674,134.83	2,600,853.75	1.52%
SPAIN KINGDOM 4,20 05-310137	2,500,000	EUR	2,994,940.00	3,806,112.50	2.22%
SPAIN KINGDOM 4,80 08-310124	1,500,000	EUR	1,837,272.45	1,774,005.00	1.04%
SPAIN KINGDOM 4,90 07-300740	700,000	EUR	696,602.22	1,197,938.00	0.70%
SPAIN KINGDOM 5,15 13-311028	5,000,000	EUR	7,112,534.64	7,009,025.00	4.09%
SPAIN KINGDOM 5,15 13-311044	1,600,000	EUR	2,470,309.41	2,965,592.00	1.73%
SPAIN KINGDOM 5,75 01-300732	1,850,000	EUR	2,919,799.82	2,973,098.00	1.74%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	2,500,000	EUR	2,943,341.89	2,996,202.34	1.75%
VSEOBECNA UVER BANKA 1,05 17-270427	4,000,000	EUR	3,938,560.00	4,196,520.00	2.45%
<b>Total EURO</b>			<b>159,003,333.78</b>	<b>167,492,154.49</b>	<b>97.80%</b>
<b>Total Bonds</b>			<b>159,003,333.78</b>	<b>167,492,154.49</b>	<b>97.80%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>159,003,333.78</b>	<b>167,492,154.49</b>	<b>97.80%</b>
<b>Total Portfolio</b>			<b>159,003,333.78</b>	<b>167,492,154.49</b>	<b>97.80%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

EUR Inflation-Linked					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
BTPS I/L0,10 18-150523	500,000	EUR	504,432.67	511,483.38	1.82%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,000,000	EUR	1,100,326.21	1,130,044.78	4.03%
FRANCE -INFLATION LINKED- 0,10 16-010321	1,400,000	EUR	1,490,157.34	1,463,516.41	5.21%
FRANCE -INFLATION LINKED- 0,10 16-250747	600,000	EUR	628,448.82	770,288.67	2.74%
FRANCE -INFLATION LINKED- 0,10 17-250736	1,500,000	EUR	1,664,506.37	1,779,586.88	6.34%
FRANCE -INFLATION LINKED- 0,25 12-250724	300,000	EUR	329,812.51	335,672.74	1.20%
FRANCE -INFLATION LINKED- 0,70 13-250730	1,600,000	EUR	1,921,894.38	1,970,491.82	7.02%
FRANCE -INFLATION LINKED- 1,85 11-250727	1,000,000	EUR	1,372,945.43	1,352,224.49	4.82%
FRANCE OAT 2,25 04-250720	500,000	EUR	685,874.44	640,370.29	2.28%
FRANCE OAT 3,40 99-250729	675,000	EUR	1,285,770.40	1,236,336.81	4.41%
FRANCE OAT -INFLATION LINKED- 0,1 14-010325	1,100,000	EUR	1,228,746.39	1,192,503.73	4.25%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	340,000	EUR	625,637.53	628,509.10	2.24%
FRANCE OAT -INFLATION LINKED- 3,15 02-250732	450,000	EUR	787,933.97	882,580.02	3.14%
GERMANY -INFLATION LINKED- 0,10 12-150423	1,200,000	EUR	1,361,867.04	1,327,742.06	4.73%
GERMANY -INFLATION LINKED- 0,10 15-150446	215,000	EUR	296,966.23	313,178.36	1.12%
GERMANY -INFLATION LINKED- 0,50 14-150430	300,000	EUR	371,771.52	372,353.24	1.33%
ITALY BTP 09-150941 2,55	1,850,000	EUR	2,496,893.39	2,641,030.25	9.41%
ITALY BTP 1,35 15-150422	800,000	EUR	803,272.00	818,156.00	2.92%
ITALY BTP -INFLATION LINKED- 1,25 15-150932	400,000	EUR	453,798.25	434,901.65	1.55%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	400,000	EUR	453,968.15	464,713.05	1.66%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	1,200,000	EUR	1,396,666.34	1,366,631.39	4.87%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	675,000	EUR	867,359.70	867,638.38	3.09%
SPAIN -INFLATION LINKED- 0,65 16-301127	1,200,000	EUR	1,324,377.08	1,363,712.46	4.86%
SPAIN -INFLATION LINKED- 0,70 17-301133	50,000	EUR	56,715.32	58,018.20	0.21%
SPAIN KINGDOM 1,15 15-300720	300,000	EUR	303,771.00	300,378.00	1.07%
SPAIN KINGDOM -INFLATION LINKED- 0,30 15-301121	350,000	EUR	367,729.06	370,586.71	1.32%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	1,350,000	EUR	1,579,441.90	1,617,949.27	5.76%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	1,100,000	EUR	1,290,681.42	1,280,991.79	4.56%
<b>Total EURO</b>			<b>27,051,764.86</b>	<b>27,491,589.93</b>	<b>97.95%</b>
<b>Total Bonds</b>			<b>27,051,764.86</b>	<b>27,491,589.93</b>	<b>97.95%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>27,051,764.86</b>	<b>27,491,589.93</b>	<b>97.95%</b>
<b>Total Portfolio</b>			<b>27,051,764.86</b>	<b>27,491,589.93</b>	<b>97.95%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABN AMRO BANK 0,60 20-150127	900,000	EUR	898,155.00	888,997.50	0.88%
AGEAS N.V. FRN 19-020749	300,000	EUR	297,618.00	311,127.00	0.31%
AG INSURANCE S.A. FRN 15-300647	1,000,000	EUR	1,038,500.00	1,069,185.00	1.06%
AHOLD DELHAIZE N.V. 1,125 18-190326	1,000,000	EUR	998,044.50	1,039,535.00	1.03%
AIR PROD & CHEM INC. 0,50 20-050528	300,000	EUR	298,875.00	301,920.00	0.30%
ALLIANDER N.V. FRN 18-PERPETUAL	1,000,000	EUR	994,492.00	1,024,265.00	1.01%
ALLIANZ SE FRN 12-171042	1,000,000	EUR	1,184,590.00	1,101,020.00	1.09%
ALTAREIT SCA 2,875 18-020725	1,000,000	EUR	992,650.00	1,017,430.00	1.01%
ANHEUSER BUSCH INBEV 1,50 16-170325	1,000,000	EUR	1,071,700.00	1,052,560.00	1.04%
ARCELORMITTAL S.A. 2,875 14-060720	1,500,000	EUR	1,558,125.00	1,500,225.00	1.48%
ARCELORMITTAL S.A. 3,125 15-140122	300,000	EUR	326,836.00	305,109.00	0.30%
ARGAN 3,25 17-040723	800,000	EUR	800,000.00	815,480.00	0.81%
ARGENTA SPAARBANK 1,00 20-290127	500,000	EUR	497,650.00	493,840.00	0.49%
ARGENTA SPAARBANK 3,875 16-240526	1,500,000	EUR	1,493,850.00	1,516,680.00	1.50%
ARGENTUM NETHERLAND 1,125 18-170925	600,000	EUR	597,798.00	625,554.00	0.62%
ARKEMA FRN 19-PERPETUAL	500,000	EUR	519,500.00	502,222.50	0.50%
ASTRAZENECA PLC 0,75 16-120524	1,000,000	EUR	999,788.00	1,023,765.00	1.01%
BANCO DE SABADELL 1,75 19-100524	400,000	EUR	399,128.00	380,186.00	0.38%
BANCO SANTANDER S.A. 1,375 17-090222	1,000,000	EUR	999,380.00	1,013,095.00	1.00%
BANK OF AMERICA FRN 18-250424	1,000,000	EUR	1,000,004.50	997,085.00	0.99%
BANQUE FED CREDIT MUT 1,625 16-190126	1,000,000	EUR	1,024,300.00	1,078,155.00	1.07%
BARCLAYS BANK PLC 6,00 10-140121	1,500,000	EUR	1,865,295.00	1,543,237.50	1.53%
BECTON DICKINSON 1,00 16-151222	2,000,000	EUR	2,017,630.00	2,010,980.00	1.99%
BEFIMMO S.A. FRN 15-210422	100,000	EUR	100,000.00	97,353.50	0.10%
BELGACOM 2,375 14-040424	1,000,000	EUR	1,097,000.00	1,080,610.00	1.07%
BLACKSTONE PP EUROP 2,20 18-240725	1,700,000	EUR	1,692,654.00	1,771,867.50	1.75%
BLACKSTONE PROPERTY 1,40 18-060722	1,000,000	EUR	1,006,600.00	1,011,230.00	1.00%
BOOKING HLDG 2,15 15-251122	1,000,000	EUR	1,024,953.33	1,033,855.00	1.02%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,002,745.00	1,041,305.00	1.03%
BRISA CONCESSAO 2,375 17-100527	1,000,000	EUR	1,002,738.00	1,055,545.00	1.04%
BUREAU VERITAS S.A. 1,125 19-180127	800,000	EUR	795,184.00	776,732.00	0.77%
CAISSE NAT REASSUR 2,125 19-160929	2,000,000	EUR	1,988,370.00	1,917,450.00	1.90%
CELLNEX TELECOM 1,00 20-200427	500,000	EUR	493,430.00	478,970.00	0.47%
CNH INDUSTRIAL N.V.FINANCE 2,875 14-270921	1,000,000	EUR	1,027,937.50	1,023,105.00	1.01%
COFINIMMO -SICAFI-1,929 15-250322	800,000	EUR	800,000.00	799,664.00	0.79%
COOPERATIVE RABOBANK 0,625 19-270224	500,000	EUR	499,020.00	505,612.50	0.50%
CREDIT AGRICOLE LONDON FRN 18-060323	700,000	EUR	706,377.00	698,260.50	0.69%
CROWN EUROPEAN HOLDINGS 4,00 14-150722	500,000	EUR	531,268.12	519,367.50	0.51%
DH EUROPE FINANCE 0,45 19-180328	750,000	EUR	748,132.50	733,620.00	0.73%
EANDIS CVBA 2,875 13-091023	2,000,000	EUR	2,235,546.67	2,164,100.00	2.14%
EDF 4,125 12-250327	1,000,000	EUR	1,220,715.00	1,235,410.00	1.22%
EL CORTE INGLES S.A. 3,00 18-150324	1,000,000	EUR	878,000.00	983,150.00	0.97%
ELIS S.A. 1,75 19-110424	500,000	EUR	500,000.00	482,375.00	0.48%
EUROFINS SCIENTIFIC 3,75 20-170726	400,000	EUR	397,344.00	421,208.00	0.42%
EUROGRID GMBH 1,875 15-100625	1,000,000	EUR	1,057,990.00	1,081,310.00	1.07%
EURONET WORLDWIDE 1,375 19-220526	1,000,000	EUR	995,240.00	940,565.00	0.93%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EURONEXT N.V. 1,00 18-180425	2,000,000	EUR	1,988,370.00	2,054,230.00	2.03%
EXOR SpA 2,125 15-021222	1,000,000	EUR	1,047,420.00	1,031,865.00	1.02%
FAURECIA 2,375 19-150627	500,000	EUR	500,000.00	469,195.00	0.46%
FCA BANK SpA IRELD 0,625 19-241122	750,000	EUR	747,855.00	734,883.75	0.73%
FCE BANK PLC 1,66 16-110221	1,000,000	EUR	1,000,000.00	988,110.00	0.98%
FLUXYS BELGIUM 1,75 17-051027	2,500,000	EUR	2,509,053.57	2,519,687.50	2.49%
FRESENIUS FINANCE 3,00 14-010221	1,000,000	EUR	1,073,900.00	1,013,980.00	1.00%
FROMAGERIES BEL 1,50 17-180424	1,000,000	EUR	994,280.00	1,009,180.00	1.00%
GELF BOND ISSUER 0,875 16-181022	500,000	EUR	500,507.00	499,225.00	0.49%
GROUPE BRUX LAMBERT 1,375 17-230524	500,000	EUR	500,261.82	503,360.00	0.50%
GROUPE BRXL LAMBERT 1,875 18-190625	2,100,000	EUR	2,141,034.00	2,143,323.00	2.12%
HEIDELBERGCEMENT FINANCE 0,50 18-090822	500,000	EUR	496,675.00	496,252.50	0.49%
HOIST KREDIT AB 1,125 17-041021	1,000,000	EUR	998,020.00	971,295.00	0.96%
INDIGO GROUP SAS 1,625 18-190428	900,000	EUR	886,914.00	858,766.50	0.85%
INTERNATIONAL FLAVORS FRAGR 0,50 18-250921	700,000	EUR	699,272.00	699,086.50	0.69%
INTERTRUST GROUP B.V. 3,375 18-151125	500,000	EUR	502,800.00	501,552.50	0.50%
INTESA SAN PAOLO SpA 2,00 14-180621	1,000,000	EUR	1,047,630.00	1,015,985.00	1.01%
JC DECAUX HLDG 1,00 16-010623	600,000	EUR	599,196.00	590,421.00	0.58%
JP MORGAN CHASE FRN 19-110327	1,000,000	EUR	1,000,000.00	1,023,190.00	1.01%
KBC GROEP N.V. FRN 15-110327	500,000	EUR	497,470.00	504,440.00	0.50%
KBC GROUP N.V. FRN 19-031229	2,100,000	EUR	2,087,463.00	2,033,346.00	2.01%
LG CHEM LTD 0,50 19-150423	600,000	EUR	597,660.00	590,523.00	0.58%
LINDE FINANCE B.V. 0,25 20-190527	500,000	EUR	499,790.00	503,480.00	0.50%
LONDON STOXX EX 0,875 17-190924	1,000,000	EUR	996,820.00	1,025,725.00	1.02%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	1,200,000	EUR	1,200,000.00	1,214,832.00	1.20%
MOLNLYCKE HLDG 1,875 17-280225	750,000	EUR	748,500.00	779,508.75	0.77%
MPT OPER PARTNERSHIP 4,00 15-190822	1,000,000	EUR	1,022,250.00	1,046,035.00	1.04%
NEXANS S.A. 3,75 18-080823	500,000	EUR	500,000.00	517,272.50	0.51%
ORANO S.A. 3,375 19-230426	500,000	EUR	496,180.00	503,515.00	0.50%
PEUGEOT 2,00 17-230324	1,000,000	EUR	1,000,000.00	1,014,455.00	1.00%
PIRELLI & -C- SpA 1,375 18-250123	900,000	EUR	895,518.00	883,053.00	0.87%
PROLOGIS EURO FINANCE 0,375 20-060228	700,000	EUR	698,243.00	688,177.00	0.68%
PROLOGIS INTERNATIONAL FUND 1,75 18-150328	500,000	EUR	496,661.67	541,872.50	0.54%
RICHEMONT INTERNATIONAL 1,00 18-260326	1,000,000	EUR	1,006,360.00	1,046,865.00	1.04%
SANTANDER CONSUMER FINANCE 1,50 15-121120	1,000,000	EUR	1,014,928.57	1,005,905.00	1.00%
SAP SE 0,125 20-180526	400,000	EUR	397,500.00	400,786.00	0.40%
SAP SE 0,375 20-180529	500,000	EUR	495,035.00	501,270.00	0.50%
SAP SE 1,75 14-220227	1,500,000	EUR	1,602,700.00	1,651,132.50	1.63%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	150,000	EUR	142,312.50	147,399.75	0.15%
SEB 2,375 15-251122	1,000,000	EUR	1,014,167.50	1,034,060.00	1.02%
SIG COMBIBLOC 1,875 20-180623	500,000	EUR	500,000.00	509,437.50	0.50%
SIG COMBIBLOC 2,125 20-180625	500,000	EUR	500,000.00	509,782.50	0.50%
SMURFIT KAPPA TREASURY 1,50 19-150927	750,000	EUR	750,000.00	720,090.00	0.71%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 16-060127	1,000,000	EUR	998,035.00	1,057,035.00	1.05%
SOCIETE GENERAL 0,875 19-240929	800,000	EUR	800,000.00	776,584.00	0.77%
SOLVAY FINANCE FRN 13-PERPETUAL	1,000,000	EUR	1,155,500.00	1,085,115.00	1.07%
SOLVAY FINANCE FRN 15-PERPETUAL	500,000	EUR	540,625.00	548,415.00	0.54%
STEDIN HOLDIN B.V. 0,875 17-241022	500,000	EUR	498,125.00	518,617.50	0.51%
TELEFONICA EUROPE FRN 18-PERPETUAL	500,000	EUR	488,250.00	489,562.50	0.48%
TELEFONICA EUROPE FRN 19-PERPETUAL	500,000	EUR	500,000.00	477,315.00	0.47%
THERMO FISHER SCIEN 0,125 19-010325	500,000	EUR	495,570.00	493,292.50	0.49%

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



# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Credit Duration Hedged EUR					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
THERMO FISHER SCIENT 0,50 19-010328	300,000	EUR	297,180.00	294,739.50	0.29%
TIKEHAU CAPITAL SCA 3,00 17-271123	1,000,000	EUR	1,022,000.00	1,024,480.00	1.01%
TIM SpA 4,00 19-110424	1,000,000	EUR	1,014,142.00	1,048,985.00	1.04%
TLG FINANCE SARL FRN 19-PERPETUAL	600,000	EUR	621,750.00	571,350.00	0.57%
UBS GROUP FUNDING 2,125 16-040324	1,000,000	EUR	1,032,540.40	1,062,570.00	1.05%
VALEO S.A. 1,625 16-180326	500,000	EUR	495,490.00	480,080.00	0.48%
VEOLIA ENVIRONNEMENT 4,247 10-060121	1,000,000	EUR	1,177,700.00	1,020,570.00	1.01%
VOLVO CAR AB 3,25 16-180521	1,300,000	EUR	1,397,012.50	1,324,011.00	1.31%
VONOVIA FINANCE 1,125 17-080925	1,000,000	EUR	993,860.00	1,030,815.00	1.02%
WENDEL 1,00 16-200423	700,000	EUR	697,956.00	706,048.00	0.70%
WENDEL 2,50 15-090227	1,500,000	EUR	1,503,015.00	1,577,017.50	1.56%
ZF NORTH AMERICA CAP 2,75 15-270423	2,000,000	EUR	2,117,466.67	1,994,180.00	1.97%
<b>Total EURO</b>			<b>99,914,119.32</b>	<b>99,541,652.75</b>	<b>98.52%</b>
<b>Total Bonds</b>			<b>99,914,119.32</b>	<b>99,541,652.75</b>	<b>98.52%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>99,914,119.32</b>	<b>99,541,652.75</b>	<b>98.52%</b>
<b>Total Portfolio</b>			<b>99,914,119.32</b>	<b>99,541,652.75</b>	<b>98.52%</b>

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 2,75 17-211129	7,000,000	AUD	4,838,970.93	5,030,963.04	2.77%
AUSTRALIA 3,00 16-210347	750,000	AUD	578,330.73	586,023.41	0.32%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	5,500,000	AUD	3,770,634.62	3,782,838.84	2.08%
<b>Total AUSTRALIAN DOLLAR</b>			<b>9,187,936.28</b>	<b>9,399,825.29</b>	<b>5.18%</b>
CANADA 1,50 12-010623	5,000,000	CAD	3,333,963.97	3,386,157.87	1.86%
CANADA 2,25 18-010629	5,250,000	CAD	3,811,991.16	3,963,299.55	2.18%
CANADA 3,50 11-011245	1,650,000	CAD	1,525,804.12	1,687,654.19	0.93%
CANADA 5,00 04-010637	1,000,000	CAD	986,720.61	1,085,121.75	0.60%
<b>Total CANADIAN DOLLAR</b>			<b>9,658,479.86</b>	<b>10,122,233.36</b>	<b>5.57%</b>
SWITZERLAND 3,25 07-270627	750,000	CHF	886,565.39	897,674.42	0.49%
<b>Total SWISS FRANC</b>			<b>886,565.39</b>	<b>897,674.42</b>	<b>0.49%</b>
CZECH 2,75 18-230729	30,000,000	CZK	1,317,238.83	1,322,381.53	0.73%
CZECH 4,85 07-261157	10,000,000	CZK	633,318.04	651,716.24	0.36%
<b>Total CZECH KORUNA</b>			<b>1,950,556.87</b>	<b>1,974,097.77</b>	<b>1.09%</b>
DENMARK KINGDOM 0,50 18-151129	8,000,000	DKK	1,111,244.57	1,158,715.44	0.64%
<b>Total DANISH KRONE</b>			<b>1,111,244.57</b>	<b>1,158,715.44</b>	<b>0.64%</b>
AUSTRIA 0,50 17-200427	1,500,000	EUR	1,580,145.00	1,594,672.50	0.88%
BELGIUM KING OLO 88 1,7 19-22062050	1,000,000	EUR	1,183,847.45	1,297,630.00	0.71%
CORP ANDINA FOMENTO 0,75 18-130623	3,500,000	EUR	3,523,410.00	3,478,265.00	1.92%
CYPRUS 2,375 18-250928	500,000	EUR	521,500.00	562,287.50	0.31%
CYPRUS 2,75 19-260234	375,000	EUR	374,636.25	447,487.50	0.25%
FRANCE GOVT 0,00 18-251129	3,000,000	EUR	3,097,038.00	3,053,190.00	1.68%
FRANCE -INFLATION LINKED- 0,10 19-010329	750,000	EUR	839,405.71	826,643.98	0.46%
FRANCE OAT 3,25 12-250545	1,850,000	EUR	2,850,885.24	3,055,931.75	1.68%
IRELAND 1,35 18-180331	2,250,000	EUR	2,423,947.95	2,572,256.25	1.42%
IRISH TREASURY 1,50 19-150550	300,000	EUR	297,939.00	369,241.50	0.20%
ITALY BTP 1,35 19-010430	3,000,000	EUR	2,956,330.00	3,036,765.00	1.67%
ITALY BTP 1,60 16-010626	4,500,000	EUR	4,436,054.76	4,707,427.50	2.59%
ITALY BTP 2,70 16-010347	1,250,000	EUR	1,162,924.47	1,388,456.25	0.76%
KFW 0,625 17-220227	1,700,000	EUR	1,799,526.41	1,821,091.00	1.00%
KFW 1,25 16-040736	1,250,000	EUR	1,360,440.92	1,489,937.50	0.82%
MEXICO 4,00 15-150315	1,750,000	EUR	1,838,249.52	1,648,788.75	0.91%
PORTUGAL 2,25 18-180434	3,700,000	EUR	4,544,270.00	4,417,985.00	2.43%
REPUBLIKA SLOVENIJA 1,50 15-250335	1,500,000	EUR	1,551,113.68	1,691,872.50	0.93%
ROMANIA 2,00 20-280132	1,000,000	EUR	997,360.00	935,755.00	0.52%
SLOVAKIA GOVT 1,00 20-140532	100,000	EUR	99,372.00	111,455.50	0.06%
SLOVAKIA GOVT 2,00 17-171047	500,000	EUR	530,688.00	663,555.00	0.37%
SLOVAKIA GOVT 3,375 12-151124	2,500,000	EUR	2,976,408.00	2,904,725.00	1.60%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SLOVENIA 0,275 20-140130	500,000	EUR	498,965.00	500,817.50	0.28%
SPAIN -INFLATION LINKED- 0,70 17-301133	2,500,000	EUR	2,970,588.62	2,900,910.17	1.60%
SPAIN KINGDOM 0,50 20-300430	500,000	EUR	488,916.00	505,062.50	0.28%
SPAIN KINGDOM 2,90 16-311046	1,700,000	EUR	1,847,262.99	2,356,234.00	1.30%
<b>Total EURO</b>			<b>46,751,224.97</b>	<b>48,338,444.15</b>	<b>26.61%</b>
UK TREASURY 4,25 06-071227	6,350,000	GBP	9,445,132.67	9,180,290.71	5.05%
UK TREASURY 4,50 09-070934	3,000,000	GBP	4,950,719.19	5,164,603.96	2.84%
UK TREASURY GILT 1,50 17-220747	1,750,000	GBP	1,942,872.23	2,334,449.95	1.29%
<b>Total BRITISH POUND</b>			<b>16,338,724.09</b>	<b>16,679,344.62</b>	<b>9.18%</b>
JAPAN 0,40 19-200339	600,000,000	JPY	5,053,899.19	4,966,780.43	2.73%
<b>Total JAPANESE YEN</b>			<b>5,053,899.19</b>	<b>4,966,780.43</b>	<b>2.73%</b>
NORWAY 2,00 12-240523	10,000,000	NOK	1,103,290.29	971,656.66	0.53%
NORWAY KINGDOM 1,75 19-060929	10,000,000	NOK	1,033,940.95	1,019,820.03	0.56%
<b>Total NORWEGIAN KRONE</b>			<b>2,137,231.24</b>	<b>1,991,476.69</b>	<b>1.10%</b>
NEW ZEALAND 1,50 19-150531	4,250,000	NZD	2,417,152.27	2,580,351.92	1.42%
NEW ZEALAND 2,75 16-150437	1,250,000	NZD	889,641.88	880,316.10	0.48%
NEW ZEALAND -INFLATION LINKED- 2,00 12-200925	3,000,000	NZD	2,125,497.80	2,086,536.36	1.15%
<b>Total NEW ZEALAND DOLLAR</b>			<b>5,432,291.95</b>	<b>5,547,204.38</b>	<b>3.05%</b>
SWEDEN 1,00 14-121126	10,000,000	SEK	1,034,909.52	1,032,262.99	0.57%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	10,000,000	SEK	1,189,519.16	1,131,995.41	0.62%
<b>Total SWEDISH KRONA</b>			<b>2,224,428.68</b>	<b>2,164,258.40</b>	<b>1.19%</b>
US TREASURY 0,25 20-150250	250,000	USD	231,318.42	250,585.68	0.14%
US TREASURY 1,75 17-300622	13,000,000	USD	11,144,533.42	11,941,720.83	6.57%
US TREASURY 2,00 20-150250	4,800,000	USD	5,182,484.72	4,894,047.99	2.69%
US TREASURY 2,25 17-150227	23,000,000	USD	20,820,120.84	22,871,499.80	12.59%
US TREASURY 3,375 14-150544	5,400,000	USD	5,810,394.36	6,802,811.87	3.75%
US TREASURY BONDS 3,00 19-150249	2,000,000	USD	1,911,076.70	2,472,777.46	1.36%
US TREASURY BONDS 3,50 09-150239	6,000,000	USD	6,274,137.53	7,557,845.10	4.16%
US TREASURY -INFLATION LINKED- 0,375 17-150127	10,500,000	USD	9,867,031.29	10,708,001.65	5.90%
<b>Total U.S. DOLLAR</b>			<b>61,241,097.28</b>	<b>67,499,290.38</b>	<b>37.16%</b>
<b>Total Bonds</b>			<b>161,973,680.37</b>	<b>170,739,345.33</b>	<b>94.00%</b>
<b>Money market instruments</b>					
ITALY BTP 0,00 19-140820	5,000,000	EUR	5,001,003.00	5,001,975.00	2.75%
<b>Total EURO</b>			<b>5,001,003.00</b>	<b>5,001,975.00</b>	<b>2.75%</b>
<b>Total Money market instruments</b>			<b>5,001,003.00</b>	<b>5,001,975.00</b>	<b>2.75%</b>

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Government Global					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			166,974,683.37	175,741,320.33	96.76%
Total Portfolio			166,974,683.37	175,741,320.33	96.76%

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ADLER REAL ESTATE A.G. 1,50 17-061221	150,000	EUR	151,500.00	147,261.00	0.48%
ADLER REAL ESTATE A.G. 1,875 18-270423	400,000	EUR	398,172.00	388,654.00	1.27%
ARCELORMITTAL S.A. 0,95 17-170123	500,000	EUR	497,384.57	484,787.50	1.58%
AREVA S.A. 3,125 14-200323	700,000	EUR	718,068.00	711,928.00	2.32%
ARGAN 3,25 17-040723	500,000	EUR	510,150.00	509,675.00	1.66%
AUTODIS 4,375 16-010522	100,000	EUR	103,736.00	96,982.50	0.32%
BALL CORP. 4,375 15-151223	800,000	EUR	913,617.00	868,644.00	2.84%
BECTON DICK 0,632 19-040623	500,000	EUR	488,245.00	497,095.00	1.62%
BLACKSTONE PROPERTY 1,40 18-060722	400,000	EUR	404,000.00	404,492.00	1.32%
BRITISH TELECOM 0,875 18-260923	750,000	EUR	750,570.00	760,218.75	2.48%
BURGERKING FRANCE FRN 17-010523	400,000	EUR	408,500.00	384,170.00	1.25%
BUZZI UNICEM 2,125 16-280423	500,000	EUR	528,219.00	518,312.50	1.69%
CASINO GUICHARD 3,311 13-250123	300,000	EUR	291,000.00	288,348.00	0.94%
CASINO GUICHARD-PERRACHON 5,976 11-260521	400,000	EUR	413,800.00	405,702.00	1.32%
CMA CGM S.A. 6,50 17-150722	200,000	EUR	211,400.00	186,681.00	0.61%
CMA CGM S.A. 7,75 15-150121	300,000	EUR	211,987.76	215,284.04	0.70%
CONTINENTAL A.G. 0,00 19-120923	600,000	EUR	558,082.00	587,190.00	1.92%
CROWN EUROPEAN HOLDINGS 0,75 19-150223	300,000	EUR	300,000.00	290,161.50	0.95%
CROWN EUROPEAN HOLDINGS 2,25 18-010223	550,000	EUR	558,724.00	552,362.25	1.80%
DKT FINANCE APS 7,00 18-170623	500,000	EUR	528,560.00	499,410.00	1.63%
EC FINANCE PLC 2,375 17-151122	600,000	EUR	605,518.00	549,771.00	1.80%
ELIS S.A. 1,875 18-150223	800,000	EUR	816,173.00	784,848.00	2.56%
FCE BANK 0,869 17-130921	100,000	EUR	97,047.00	96,713.00	0.32%
FIAT FINANCE 4,75 14-150722	700,000	EUR	794,627.00	728,392.00	2.38%
FORD MOTOR CREDIT 1,514 19-170223	300,000	EUR	304,479.00	282,510.00	0.92%
GALP ENERGIA 1,00 17-150223	600,000	EUR	605,770.00	594,522.00	1.94%
GAMENET GROUP SpA FRN 18-270423	500,000	EUR	495,752.00	484,882.50	1.58%
GLOBALWORTH REAL ES 2,875 17-200622	500,000	EUR	519,886.00	501,557.50	1.64%
GOODYEAR DUNLOP TIRE 3,75 15-151223	100,000	EUR	105,240.00	96,978.50	0.32%
HJ HEINZ CO 2,00 15-300623	700,000	EUR	708,100.00	710,430.00	2.32%
IMMOFINANZ A.G. 2,625 19-270123	300,000	EUR	317,436.00	301,129.50	0.98%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	700,000	EUR	770,063.87	708,820.00	2.31%
K+S A.G. 2,625 17-060423	300,000	EUR	308,738.00	267,817.50	0.87%
LHMC FINCO 6,25 18-201223	450,000	EUR	468,140.00	410,906.25	1.34%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	303,130.00	291,156.00	0.95%
LOXAM SAS 3,50 16-030523	700,000	EUR	710,895.00	673,893.50	2.20%
MAXEDA DIY HLDG 6,125 17-150722	350,000	EUR	329,375.00	323,503.25	1.06%
NEXANS S.A. 3,75 18-080823	900,000	EUR	928,349.00	931,090.50	3.04%
NH HOTEL GROUP S.A. 3,75 16-011023	300,000	EUR	285,649.19	245,040.89	0.80%
NORICAN GROUP 4,50 17-150523	100,000	EUR	95,100.00	73,013.00	0.24%
OCI N.V. 5,00 18-150423	400,000	EUR	422,000.00	404,830.00	1.32%
OTE PLC 2,375 18-180722	500,000	EUR	505,420.00	515,487.50	1.68%
PEACH PROPERTY FINANCE 3,50 19-150223	500,000	EUR	499,750.00	498,645.00	1.63%
PICARD GROUPE SAS FRN 17-301123	900,000	EUR	865,954.00	868,378.50	2.84%
PIRELLI & -C- SpA 1,375 18-250123	200,000	EUR	198,060.00	196,234.00	0.64%
RADISSON HOTEL 6,875 18-150723	700,000	EUR	746,985.00	675,262.00	2.20%

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

# DPAM Bonds L

## Securities portfolio statement as at 30 June 2020

Corporate High Yield EUR 2023					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RENAULT S.A. 1,00 17-080323	500,000	EUR	473,106.80	479,170.00	1.56%
SAPPI PAPIER HLDG 4,00 16-010423	500,000	EUR	504,250.00	457,480.00	1.49%
SCHAEFFLER A.G. 1,125 19-260322	700,000	EUR	660,834.00	682,615.50	2.23%
SIG COMBIBLOC 1,875 20-180623	500,000	EUR	500,000.00	509,437.50	1.66%
SOFTBK GROUP CORP. 4,00 15-300722	280,000	EUR	306,879.00	287,737.80	0.94%
SOFTBK GROUP CORP. 4,00 18-200423	500,000	EUR	543,480.00	507,225.00	1.66%
SPCM S.A. 2,875 15-150623	700,000	EUR	704,357.00	696,636.50	2.27%
SYNLAB UNSECURED 8,25 15-010723	800,000	EUR	825,745.00	823,284.00	2.69%
TELECOM ITALIA SpA 2,50 17-190723	100,000	EUR	97,870.00	102,074.00	0.33%
TELECOM ITALIA SpA 3,25 15-160123	800,000	EUR	868,974.24	834,608.00	2.73%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	700,000	EUR	702,358.00	680,109.50	2.22%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	100,000	EUR	107,327.00	101,566.50	0.33%
VERISURE MIDHOLDING AB 5,75 17-011223	800,000	EUR	800,686.50	804,088.00	2.63%
VODAFONE 1,75 16-250823	900,000	EUR	935,332.00	942,286.50	3.08%
VOLVO CAR AB 3,25 16-180521	500,000	EUR	501,150.00	509,235.00	1.66%
ZF NORTH AMERICA CAP 2,75 15-270423	600,000	EUR	634,788.00	598,254.00	1.95%
<b>Total EURO</b>			<b>30,920,489.93</b>	<b>30,028,978.73</b>	<b>98.05%</b>
<b>Total Bonds</b>			<b>30,920,489.93</b>	<b>30,028,978.73</b>	<b>98.05%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>30,920,489.93</b>	<b>30,028,978.73</b>	<b>98.05%</b>
<b>Total Portfolio</b>			<b>30,920,489.93</b>	<b>30,028,978.73</b>	<b>98.05%</b>

# DPAM Bonds L

## Geographical allocation of the securities portfolio as at 30 June 2020

EMU Quants	% TOTAL NET ASSETS
FRANCE	24.77 %
ITALY	22.35 %
GERMANY	16.24 %
SPAIN	14.77 %
BELGIUM	6.65 %
NETHERLANDS	4.91 %
AUSTRIA	3.22 %
IRELAND	1.98 %
PORTUGAL	1.87 %
FINLAND	1.39 %
<b>Total Portfolio</b>	<b>98.15 %</b>

Corporate EUR	% TOTAL NET ASSETS
FRANCE	19.46 %
UNITED STATES OF AMERICA	18.10 %
NETHERLANDS	16.29 %
GERMANY	7.77 %
UNITED KINGDOM	6.27 %
LUXEMBURG	4.84 %
AUSTRALIA	3.34 %
BELGIUM	3.28 %
ITALY	2.87 %
IRELAND	2.63 %
JAPAN	2.23 %
SPAIN	2.14 %
SWEDEN	1.81 %
JERSEY	1.26 %
CAYMAN ISLANDS	1.15 %
NORWAY	1.04 %
MEXICO	0.87 %
CANADA	0.66 %
GUERNSEY	0.34 %
SWITZERLAND	0.16 %
DENMARK	0.14 %
<b>Total Portfolio</b>	<b>96.65 %</b>

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 30 June 2020

EUR Selection	% TOTAL NET ASSETS
ITALY	26.27 %
SPAIN	15.73 %
FRANCE	9.97 %
BELGIUM	7.16 %
GERMANY	6.88 %
PORTUGAL	5.09 %
SLOVENIA	3.93 %
POLAND	3.81 %
SLOVAKIA	3.47 %
NETHERLANDS	3.27 %
IRELAND	2.92 %
HUNGARY	2.77 %
LUXEMBURG	2.51 %
AUSTRIA	1.85 %
FINLAND	1.24 %
UNITED STATES OF AMERICA	0.93 %
<b>Total Portfolio</b>	<b>97.80 %</b>

EUR Inflation-Linked	% TOTAL NET ASSETS
FRANCE	43.65 %
ITALY	25.31 %
SPAIN	17.79 %
GERMANY	11.20 %
<b>Total Portfolio</b>	<b>97.95 %</b>

Credit Duration Hedged EUR	% TOTAL NET ASSETS
FRANCE	23.45 %
BELGIUM	16.12 %
UNITED STATES OF AMERICA	11.40 %
LUXEMBURG	10.83 %
NETHERLANDS	10.56 %
UNITED KINGDOM	5.22 %
SPAIN	5.02 %
GERMANY	4.83 %
ITALY	4.67 %
SWEDEN	3.04 %
JERSEY	1.05 %
PORTUGAL	1.04 %
IRELAND	0.71 %
SOUTH KOREA	0.58 %
<b>Total Portfolio</b>	<b>98.52 %</b>

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 30 June 2020

Government Global	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	37.16 %
UNITED KINGDOM	9.18 %
ITALY	7.78 %
CANADA	5.57 %
AUSTRALIA	5.18 %
FRANCE	3.82 %
SPAIN	3.17 %
NEW ZEALAND	3.05 %
JAPAN	2.73 %
PORTUGAL	2.43 %
SLOVAKIA	2.03 %
PANAMA	1.92 %
GERMANY	1.82 %
IRELAND	1.62 %
SLOVENIA	1.21 %
SWEDEN	1.19 %
NORWAY	1.10 %
CZECH REPUBLIC	1.09 %
MEXICO	0.91 %
AUSTRIA	0.88 %
BELGIUM	0.71 %
DENMARK	0.64 %
CYPRUS	0.56 %
ROMANIA	0.52 %
SWITZERLAND	0.49 %
<b>Total Portfolio</b>	<b>96.76 %</b>

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FRANCE	28.58 %
UNITED KINGDOM	14.69 %
LUXEMBURG	9.91 %
GERMANY	8.40 %
UNITED STATES OF AMERICA	8.03 %
ITALY	7.93 %
SWEDEN	6.49 %
NETHERLANDS	2.69 %
JAPAN	2.60 %
AUSTRIA	2.48 %
PORTUGAL	1.94 %
DENMARK	1.87 %
GUERNSEY	1.64 %
SPAIN	0.80 %
<b>Total Portfolio</b>	<b>98.05 %</b>

*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 30 June 2020

EMU Quants	% TOTAL NET ASSETS
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STATE	98.15 %
<b>Total Portfolio</b>	<b>98.15 %</b>

Corporate EUR	% TOTAL NET ASSETS
---------------	--------------------

FINANCIAL SERVICES - HOLDINGS	27.08 %
BANKS	20.45 %
ENERGY SOURCES	5.24 %
TELECOMMUNICATIONS	4.06 %
ROAD VEHICLES	3.43 %
CHEMICAL PRODUCTS	3.40 %
PHARMACOLOGY & PERSONAL CARE	3.38 %
INSURANCE COMPANIES	3.12 %
ELECTRIC & ELECTRONIC COMPONENTS	2.66 %
REAL ESTATE	2.63 %
IT & INTERNET	2.49 %
TOBACCO & SPIRITS	1.99 %
ASSET & MORTGAGE BACKED SECURITIES	1.98 %
BUILDING MATERIALS	1.88 %
DISTRIBUTION	1.64 %
ELECTRIC & ELECTRONIC COMPONENTS	1.56 %
MECHANICAL CONSTRUCTION	1.44 %
MISCELLANEOUS CONSUMER GOODS	1.36 %
OIL & DERIVED	1.36 %
INFORMATION, TECHNOLOGY & COPIERS	1.16 %
MISCELLANEOUS	0.81 %
OTHER SERVICES	0.80 %
FOOD & CLEANING MATERIALS	0.78 %
TEXTILE & GARMENTS	0.76 %
PHOTOGRAPHY & OPTICAL	0.45 %
UNIT TRUSTS, UCITS	0.34 %
PUBLISHING & BROADCASTING	0.22 %
AIR TRANSPORT	0.18 %
<b>Total Portfolio</b>	<b>96.65 %</b>

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

STATE	74.99 %
BANKS	13.90 %
PROVINCE	4.15 %
EUROPEAN ORGANIZATIONS	3.13 %
ROAD & RAILWAY TRANSPORTS	1.03 %
AIR TRANSPORT	0.60 %
<b>Total Portfolio</b>	<b>97.80 %</b>

*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 30 June 2020

EUR Inflation-Linked	% TOTAL NET ASSETS
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STATE	97.95 %
<b>Total Portfolio</b>	<b>97.95 %</b>

Credit Duration Hedged EUR	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	28.78 %
BANKS	17.36 %
ENERGY SOURCES	8.38 %
PHARMACOLOGY & PERSONAL CARE	4.88 %
REAL ESTATE	4.60 %
ROAD VEHICLES	4.30 %
INSURANCE COMPANIES	4.05 %
IT & INTERNET	3.55 %
TELECOMMUNICATIONS	3.54 %
CHEMICAL PRODUCTS	3.33 %
FOOD & CLEANING MATERIALS	2.01 %
DISTRIBUTION	2.00 %
OTHER SERVICES	1.84 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.79 %
ASSET & MORTGAGE BACKED SECURITIES	1.59 %
AIR TRANSPORT	1.05 %
TOBACCO & SPIRITS	1.04 %
HEALTH CARE & SERVICES	1.04 %
MISCELLANEOUS CONSUMER GOODS	1.02 %
ELECTRIC & ELECTRONIC COMPONENTS	0.78 %
MISCELLANEOUS	0.57 %
PACKAGING INDUSTRY	0.51 %
ELECTRIC & ELECTRONIC COMPONENTS	0.51 %
<b>Total Portfolio</b>	<b>98.52 %</b>

Government Global	% TOTAL NET ASSETS
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STATE	93.02 %
EUROPEAN ORGANIZATIONS	1.92 %
BANKS	1.82 %
<b>Total Portfolio</b>	<b>96.76 %</b>

*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 30 June 2020

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	24.24 %
TELECOMMUNICATIONS	10.30 %
ROAD VEHICLES	6.07 %
PACKAGING INDUSTRY	5.59 %
FOOD & CLEANING MATERIALS	5.16 %
CHEMICAL PRODUCTS	5.11 %
IT & INTERNET	4.91 %
PHARMACOLOGY & PERSONAL CARE	4.91 %
REAL ESTATE	4.40 %
LEISURES & TOURISM	4.26 %
DISTRIBUTION	3.32 %
ELECTRIC & ELECTRONIC COMPONENTS	3.04 %
ENERGY SOURCES	2.32 %
TYRES & RUBBER	2.23 %
OIL & DERIVED	1.94 %
BUILDING MATERIALS	1.69 %
MISCELLANEOUS CONSUMER GOODS	1.62 %
OTHER SERVICES	1.58 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.58 %
FOREST PRODUCTS & PAPER INDUSTRY	1.49 %
MISCELLANEOUS EQUIPMENT GOODS	0.95 %
AIR TRANSPORT	0.70 %
DIVERSIFIED COMPANIES	0.32 %
BANKS	0.32 %
<b>Total Portfolio</b>	<b>98.05 %</b>

*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 30 June 2020

EMU Quants	% TOTAL NET ASSETS
EURO	98.15 %
<b>Total Portfolio</b>	<b>98.15 %</b>
Corporate EUR	% TOTAL NET ASSETS
EURO	96.65 %
<b>Total Portfolio</b>	<b>96.65 %</b>
EUR Selection	% TOTAL NET ASSETS
EURO	97.80 %
<b>Total Portfolio</b>	<b>97.80 %</b>
EUR Inflation-Linked	% TOTAL NET ASSETS
EURO	97.95 %
<b>Total Portfolio</b>	<b>97.95 %</b>
Credit Duration Hedged EUR	% TOTAL NET ASSETS
EURO	98.52 %
<b>Total Portfolio</b>	<b>98.52 %</b>

*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 30 June 2020

Government Global	% TOTAL NET ASSETS
U.S. DOLLAR	37.17 %
EURO	29.37 %
BRITISH POUND	9.18 %
CANADIAN DOLLAR	5.57 %
AUSTRALIAN DOLLAR	5.18 %
NEW ZEALAND DOLLAR	3.05 %
JAPANESE YEN	2.73 %
SWEDISH KRONA	1.19 %
NORWEGIAN KRONE	1.10 %
CZECH KORUNA	1.09 %
DANISH KRONE	0.64 %
SWISS FRANC	0.49 %
<b>Total Portfolio</b>	<b>96.76 %</b>

  

Corporate High Yield EUR 2023	% TOTAL NET ASSETS
EURO	98.05 %
<b>Total Portfolio</b>	<b>98.05 %</b>

*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 financial period	- A	53,870.714
	- B	41,413.815
	- F	1,950.000
	- N	509.571
Shares issued during the financial period	- A	0.000
	- B	0.000
	- F	0.000
	- N	0.000
Shares redeemed during the financial period	- A	40,000.000
	- B	2,091.345
	- F	0.000
	- N	349.709
Shares outstanding at the end of the financial period	- A	13,870.714
	- B	39,322.470
	- F	1,950.000
	- N	159.862

### Corporate EUR

Shares outstanding at the beginning of the financial period	- 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
	- W	2,782.833
Shares issued during the financial period	- A	12,429.912
	- B	50,552.694
	- E	66,800.000
	- F	1,493,581.122
	- J	0.000
	- M	103,449.000
	- N	310.000
	- P	409.000
	- W	1,430.000
Shares redeemed during the financial period	- A	12,375.912
	- B	27,482.834
	- E	3,000.000
	- F	648,689.324
	- J	3,541.000
	- M	10,537.934
	- N	779.446
	- P	138.000
	- W	1,494.000
Shares outstanding at the end of the financial period	- A	31,939.308
	- B	143,858.657
	- E	98,800.000
	- F	3,312,864.102
	- J	5,027.000
	- M	160,321.771
	- N	8,000.027
	- P	2,073.000
	- W	2,718.833

# DPAM Bonds L

## Changes occurring in the number of shares

EUR Selection		
Shares outstanding at the beginning of the financial period	- A	8,362.000
	- B	21,053.516
	- F	944,609.407
	- J	463.578
	- M	66,251.075
	- P	248.000
	- W	19,670.737
Shares issued during the financial period	- A	850.000
	- B	2,194.000
	- F	54,131.001
	- J	17.000
	- M	37,203.050
	- P	465.000
	- W	2,750.221
Shares redeemed during the financial period	- A	1,779.000
	- B	11,907.943
	- F	320,371.651
	- J	17.000
	- M	5,405.000
	- P	16.000
	- W	11,289.680
Shares outstanding at the end of the financial period	- A	7,433.000
	- B	11,339.573
	- F	678,368.757
	- J	463.578
	- M	98,049.125
	- P	697.000
	- W	11,131.278
EUR Inflation-Linked		
Shares outstanding at the beginning of the financial period	- A	464.000
	- B	1,932.199
	- F	78,311.773
	- M	771.817
	- N	25.986
	- P	47.000
	- W	419.510
Shares issued during the financial period	- A	14.000
	- B	1,763.010
	- F	58,245.000
	- M	0.000
	- N	0.000
	- P	0.000
	- W	96.125
Shares redeemed during the financial period	- A	216.000
	- B	607.753
	- F	24,930.000
	- M	93.999
	- N	15.986
	- P	0.000
	- W	65.368
Shares outstanding at the end of the financial period	- A	262.000
	- B	3,087.456
	- F	111,626.773
	- M	677.818
	- N	10.000
	- P	47.000
	- W	450.267



# DPAM Bonds L

## Changes occurring in the number of shares

### Credit Duration Hedged EUR

Shares outstanding at the beginning of the financial period	- 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 financial period	- A	13,370.000
	- B	5,698.000
	- F	12,220.000
	- J	21.000
	- M	125.000
	- N	5,003.152
	- W	2,185.000
Shares redeemed during the financial period	- A	55,683.500
	- B	87,267.934
	- F	78,859.000
	- J	0.000
	- M	3,277.059
	- N	67,020.563
	- W	29,035.163
Shares outstanding at the end of the financial period	- A	392,168.320
	- B	55,796.557
	- F	467,982.358
	- J	166.015
	- M	5,074.129
	- N	32,388.135
	- W	161.000

# DPAM Bonds L

## Changes occurring in the number of shares

### Government Global

Shares outstanding at the beginning of the financial period	- 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
	- P	1,445.000
Shares issued during the financial period	- A	0.000
	- A EUR Hedged	0.000
	- B	17,380.000
	- F	188,708.333
	- F EUR Hedged	161,580.000
	- J	0.000
	- P	354.000
Shares redeemed during the financial period	- A	3,190.000
	- A EUR Hedged	1,280.000
	- B	39,235.400
	- F	704,384.333
	- F EUR Hedged	62,052.000
	- J	396.000
	- P	673.000
Shares outstanding at the end of the financial period	- A	920.000
	- A EUR Hedged	235.000
	- B	28,488.340
	- F	397,348.239
	- F EUR Hedged	125,550.000
	- J	3,033.000
	- P	1,126.000

### Corporate High Yield EUR 2023

Shares outstanding at the beginning of the financial period	- A	142,400.015
	- B	37,354.500
	- E	44,813.000
	- M	10,608.417
	- P	56.000
	- W	400.00
Shares issued during the financial period	- A	64,813.375
	- B	18,020.400
	- E	12,129.000
	- M	14,662.000
	- P	0.000
	- W	0.000
Shares redeemed during the financial period	- A	10,885.366
	- B	11,858.200
	- E	6,025.000
	- M	420.000
	- P	0.000
	- W	400.000
Shares outstanding at the end of the financial period	- A	196,328.024
	- B	43,516.700
	- E	50,917.000
	- M	24,850.417
	- 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)	31.12.2017	21,475,800.62	- A	55,724.714	81.23	EUR
			- B	56,483.737	278.18	EUR
			- F	3,287.356	285.62	EUR
			- N	1,070.000	278.15	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
	30.06.2020	13,511,043.91	- A	13,870.714	83.68	EUR
			- B	39,322.470	297.62	EUR
			- F	1,950.000	307.43	EUR
			- N	159.862	299.15	EUR
Corporate EUR (EUR)	31.12.2017	953,293,218.82	- A	159,080.000	81.62	EUR
			- B	184,037.843	187.32	EUR
			- E	73,785.000	120.33	EUR
			- F	3,148,123.173	192.87	EUR
			- M	61,622.000	81.62	EUR
			- N	2,230.000	187.31	EUR
			- P	11,039.000	25,755.87	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
	30.06.2020	902,556,835.38	- A	31,939.308	80.50	EUR
			- B	143,858.657	191.19	EUR
			- E	98,800.000	119.55	EUR
			- F	3,312,864.102	198.27	EUR
			- J	5,027.000	26,564.02	EUR
			- M	160,321.771	81.00	EUR
			- N	8,000.027	192.34	EUR
			- P	2,073.000	26,646.67	EUR
			- W	2,718.833	191.53	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)	31.12.2017	198,220,065.77	- A	15,455.000	141.28	EUR
			- F	828,300.636	160.73	EUR
			- M	3,351.000		EUR
			- P	2,423.000	25,767.47	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
	30.06.2020	171,263,255.98	- A	7,433.000	147.98	EUR
			- B	11,339.573	149.72	EUR
			- F	678,368.757	175.94	EUR
			- J	463.578	28,280.69	EUR
			- M	98,049.125	148.67	EUR
			- P	697.000	28,349.08	EUR
			- W	11,131.278	149.92	EUR
EUR Inflation-Linked (EUR)	31.12.2017	73,817,075.76	- A	5,507.000	2,368.62	EUR
			- B	5,824.326	2,439.77	EUR
			- F	327,730.369	139.78	EUR
			- M	318.000	2,368.37	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
	30.06.2020	28,065,711.62	- A	262.000	2,308.12	EUR
			- B	3,087.456	2,476.54	EUR
			- F	111,626.773	142.73	EUR
			- M	677.818	2,319.30	EUR
			- N	10.000	2,486.22	EUR
			- P	47.000	24,862.50	EUR
			- W	450.267	2,480.08	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)	31.12.2017	261,590,871.87	- A	861,525.382	99.72	EUR
			- B	380,875.524	110.67	EUR
			- F	1,165,620.006	111.94	EUR
			- M	2,290.000	99.71	EUR
			- N	25,541.000	110.66	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
			- W	27,011.163	110.49	EUR
	30.06.2020	101,041,563.93	- A	392,168.320	92.88	EUR
			- B	55,796.557	106.36	EUR
			- F	467,982.358	108.34	EUR
			- J	166.015	24,253.38	EUR
			- M	5,074.129	93.43	EUR
			- N	32,388.135	107.01	EUR
			- W	161.000	106.51	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
Government Global (EUR)	31.12.2017	105,040,509.88	- A EUR Hedged	7,250.000	99.67	EUR
			- B	21,980.000	96.14	EUR
			- F	308,491.000	96.29	EUR
			- F EUR Hedged	98,181.000	99.82	EUR
			- P	2,469.000	24,102.78	EUR
	31.12.2018	108,029,165.56	- 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
			- 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
	31.12.2019	240,775,737.71	- A	4,110.000	106.47	EUR
			- A EUR Hedged	1,515.000	101.00	EUR
			- B	50,343.740	107.93	EUR
			- 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
	30.06.2020	181,631,469.53	- A	920.000	109.29	EUR
			- A EUR Hedged	235.000	103.85	EUR
			- B	28,488.340	111.63	EUR
			- F	397,348.239	112.47	EUR
			- F EUR Hedged	125,550.000	108.25	EUR
			- J	3,033.000	28,226.96	EUR
			- P	1,126.000	28,294.88	EUR
Corporate High Yield EUR 2023 (EUR)	31.12.2017	13,933,367.94	- A	79,618.331	100.12	EUR
			- B	12,297.990	100.06	EUR
			- E	27,212.000	100.21	EUR
			- P	80.000	25,056.10	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
	30.06.2020	30,625,147.41	- A	196,328.024	91.60	EUR
			- B	43,516.700	96.80	EUR
			- E	50,917.000	92.30	EUR
			- M	24,850.417	94.77	EUR
			- P	56.000	24,538.24	EUR

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

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### 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 30 June 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 30 June 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 30 June 2020.

OTC interest rate swaps are valued using a model based on the characteristics of the transaction and market data as at 30 June 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.

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

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### 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.

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	735,934.65	EUR
Depositary fees	33,920.36	EUR
Subscription tax	51,807.20	EUR
Administrative agent fees	256,190.05	EUR
Audit fees	9,584.59	EUR
Miscellaneous fees	84,722.78	EUR
Total	1,172,159.63	EUR



# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

### 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.

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%
P	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 30 June 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 30 June 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.
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.
	W	0.200% p.a.
EUR Inflation-Linked	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.
	W	0.200% p.a.
Credit Duration Hedged EUR	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.
	W	0.250% p.a.
Government Global	A	0.400% p.a.
	A EUR Hedged	0.400% p.a.
	B	0.400% p.a.
	B EUR Hedged	0.400% p.a.
	F	0.200% p.a.
	F EUR Hedged	0.200% p.a.
	J	0.100% p.a.
	P	0% p.a.
Corporate High Yield EUR 2023	A	0.200% p.a.
	B	0.200% p.a.
	E	0.100% p.a.
	M	0.100% p.a.
	P	0% p.a.
	W	0.100% 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 and F EUR Hedged.

No exchange risk hedging fee was charged during the period from 1 January 2020 to 30 June 2020.

# DPAM Bonds L

## Notes to the financial statements as at 30 June 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 at the market price 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 30 June 2020, the following futures contracts are deposited with Banque Degroof Petercam Luxembourg S.A. (for the EMU Quants sub-fund) and Société Générale (for the EUR Inflation-Linked and Government Global sub-funds).

#### EMU Quants :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	7	EURO BUND FUTURE SEP	14,000.00	734,447.00
		<b>Total</b>	<b>14,000.00</b>	<b>734,447.00</b>

Under this future contract, the sub-fund maintained a guarantee deposit of EUR 25,774.00 with the counterparty at the close.

#### Government Global :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-95	EURO BOBL FUTURE SEP	-77,900.00	9,824,140.00
EUR	-34	EURO BUND FUTURE SEP	-82,620.00	3,567,314.00
EUR	-30	EURO-BUXL 30YR FUTUR	-199,800.00	5,017,680.00
JPY	1	JGB 10YR FUTURE SEP2	2,640.89	792.27
USD	3	ULTRA 10YR US TREAS	2,420.65	288,662.18
		<b>Total</b>	<b>-355,258.46</b>	<b>18,698,588.45</b>

Under this future contract, the sub-fund maintained a guarantee deposit of EUR 557,775.36 with the counterparty at the close.

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## Notes to the financial statements as at 30 June 2020

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 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)
17/07/2020	EUR	75,746.19	AUD	126,000.00	-1,467.29	77,239.01
17/07/2020	EUR	17,266.43	AUD	29,000.00	-504.93	17,777.23
17/07/2020	EUR	454,639.39	AUD	770,000.00	-17,220.78	472,016.16
17/07/2020	EUR	225,796.68	AUD	380,000.00	-7,069.38	232,943.04
17/07/2020	EUR	175,488.88	AUD	300,000.00	-8,352.75	183,902.40
17/07/2020	EUR	245,957.08	AUD	400,000.00	834.91	245,203.20
17/07/2020	EUR	14,848.69	AUD	25,000.00	-471.45	15,325.20
17/07/2020	EUR	602,340.70	AUD	1,000,000.00	-10,464.72	613,008.00
17/07/2020	EUR	243,563.83	AUD	400,000.00	-1,558.34	245,203.20
17/07/2020	EUR	13,396.01	AUD	22,000.00	-85.71	13,486.18
17/07/2020	EUR	4,112,419.92	AUD	6,965,000.00	-155,769.84	4,269,600.72
17/07/2020	EUR	328,083.99	CAD	500,000.00	1,297.06	326,850.80
17/07/2020	EUR	110,246.30	CAD	167,000.00	1,099.47	109,168.17
17/07/2020	EUR	131,483.79	CAD	200,000.00	769.02	130,740.32
17/07/2020	EUR	26,227.79	CAD	40,000.00	84.84	26,148.06
17/07/2020	EUR	6,565.77	CAD	10,000.00	30.03	6,537.02
17/07/2020	EUR	24,921.30	CAD	38,000.00	85.49	24,840.66
17/07/2020	EUR	4,224,887.95	CAD	6,410,000.00	35,479.50	4,190,227.26
17/07/2020	EUR	590,919.54	CAD	900,000.00	2,703.06	588,331.44
17/07/2020	EUR	586,606.91	CAD	890,000.00	4,926.17	581,794.42
17/07/2020	EUR	27,443.41	CHF	29,000.00	189.67	27,249.24
17/07/2020	EUR	120,710.96	CHF	127,000.00	1,358.37	119,332.86
17/07/2020	EUR	641,477.11	CHF	674,000.00	8,062.56	633,309.81
17/07/2020	EUR	23,803.86	CHF	25,000.00	309.25	23,490.72
17/07/2020	EUR	279,282.80	CHF	300,000.00	-2,652.46	281,888.64
17/07/2020	EUR	130,457.07	CHF	140,000.00	-1,112.72	131,548.03
17/07/2020	EUR	740,411.67	CHF	800,000.00	-11,415.69	751,703.04
17/07/2020	EUR	374,644.09	CHF	400,000.00	-1,269.59	375,851.52
17/07/2020	EUR	332,090.37	CHF	350,000.00	3,165.90	328,870.08
17/07/2020	EUR	11,180.03	CZK	310,000.00	-452.20	11,635.54
17/07/2020	EUR	6,027.82	CZK	163,000.00	-88.48	6,118.04
17/07/2020	EUR	144,853.88	CZK	3,970,300.00	-4,124.98	149,021.24
17/07/2020	EUR	93,557.97	CZK	2,500,000.00	-250.34	93,835.00
17/07/2020	EUR	6,307.32	CZK	172,700.00	-172.96	6,482.12
17/07/2020	EUR	1,353,570.00	CZK	37,100,000.00	-38,545.39	1,392,511.40
17/07/2020	EUR	75,162.26	CZK	2,000,000.00	115.61	75,068.00
17/07/2020	EUR	25,105.52	CZK	684,000.00	-560.43	25,673.26
17/07/2020	EUR	37,600.63	CZK	1,000,000.00	77.30	37,534.00

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## Notes to the financial statements as at 30 June 2020

17/07/2020	EUR	53,658.36	DKK	400,000.00	-13.72	53,668.60
17/07/2020	EUR	4,693.40	DKK	35,000.00	-2.91	4,696.00
17/07/2020	EUR	18,097.49	DKK	135,000.00	-16.84	18,113.15
17/07/2020	EUR	53,656.92	DKK	400,000.00	-15.16	53,668.60
17/07/2020	EUR	99,916.85	DKK	745,000.00	-47.40	99,957.77
17/07/2020	EUR	53,597.68	DKK	400,000.00	-74.40	53,668.60
17/07/2020	EUR	3,351.66	DKK	25,000.00	-2.84	3,354.29
17/07/2020	EUR	26,817.34	DKK	200,000.00	-18.70	26,834.30
17/07/2020	CZK	800,000.00	EUR	30,080.50	-65.70	30,027.20
17/07/2020	GBP	150,000.00	EUR	171,609.01	-6,636.75	165,016.50
17/07/2020	AUD	1,800,000.00	EUR	1,109,269.18	-6,362.95	1,103,414.40
17/07/2020	DKK	55,000.00	EUR	7,378.02	1.12	7,379.43
17/07/2020	CAD	80,000.00	EUR	52,928.96	-649.93	52,296.13
17/07/2020	DKK	130,000.00	EUR	17,431.27	10.34	17,442.29
17/07/2020	SEK	23,100,000.00	EUR	2,194,707.62	12,394.71	2,207,567.67
17/07/2020	DKK	900,000.00	EUR	120,704.92	44.71	120,754.35
17/07/2020	CHF	7,620,000.00	EUR	7,252,307.99	-91,274.29	7,159,971.46
17/07/2020	NOK	300,000.00	EUR	27,095.13	583.97	27,688.05
17/07/2020	NOK	100,000.00	EUR	9,360.80	-134.54	9,229.35
17/07/2020	CZK	20,900,000.00	EUR	772,277.81	11,864.62	784,460.60
17/07/2020	USD	1,500,000.00	EUR	1,320,666.67	14,432.46	1,335,529.50
17/07/2020	JPY	42,000,000	EUR	344,793.62	1,762.57	346,617.45
17/07/2020	SEK	300,000.00	EUR	28,311.64	352.06	28,669.71
17/07/2020	JPY	2,595,000,000	EUR	22,396,948.15	-984,920.93	21,416,006.55
17/07/2020	CHF	130,000.00	EUR	123,316.26	-1,146.45	122,151.74
17/07/2020	NOK	230,000.00	EUR	21,659.05	-438.70	21,227.50
17/07/2020	CAD	1,200,000.00	EUR	793,934.34	-9,748.84	784,441.92
17/07/2020	JPY	7,000,000	EUR	57,185.80	573.61	57,769.57
17/07/2020	GBP	450,000.00	EUR	504,190.38	-9,270.85	495,049.50
17/07/2020	CZK	800,000.00	EUR	29,363.19	651.91	30,027.20
17/07/2020	DKK	25,000.00	EUR	3,349.85	4.31	3,354.29
17/07/2020	USD	3,580,000.00	EUR	3,321,118.79	-134,737.33	3,187,463.74
17/07/2020	USD	3,000,000.00	EUR	2,741,203.02	-71,037.32	2,671,059.00
17/07/2020	CAD	35,000.00	EUR	22,965.88	-93.74	22,879.56
17/07/2020	GBP	250,000.00	EUR	277,824.08	-2,868.20	275,027.50
17/07/2020	JPY	24,000,000	EUR	198,716.62	-684.82	198,067.11
17/07/2020	USD	300,000.00	EUR	277,310.46	-10,294.93	267,105.90
17/07/2020	SEK	270,000.00	EUR	25,755.40	41.88	25,802.74
17/07/2020	NZD	800,000.00	EUR	460,365.42	-1,967.50	458,531.52
17/07/2020	GBP	65,000.00	EUR	72,827.50	-1,339.12	71,507.15
17/07/2020	CZK	15,400,000.00	EUR	569,499.25	8,289.72	578,023.60
17/07/2020	SGD	8,000.00	EUR	5,206.81	-103.21	5,105.79
17/07/2020	JPY	17,000,000	EUR	140,076.80	195.85	140,297.54
17/07/2020	NZD	8,000.00	EUR	4,584.55	-0.56	4,585.32
17/07/2020	CHF	30,000.00	EUR	28,464.89	-271.85	28,188.86

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## Notes to the financial statements as at 30 June 2020

17/07/2020	SGD	18,000.00	EUR	11,447.10	36.10	11,488.02
17/07/2020	NZD	28,000.00	EUR	16,112.79	-68.87	16,048.60
17/07/2020	USD	7,540,000.00	EUR	6,938,182.09	-227,181.47	6,713,261.62
17/07/2020	NZD	10,000.00	EUR	5,674.95	55.04	5,731.64
17/07/2020	USD	1,100,000.00	EUR	968,488.89	10,583.81	979,388.30
17/07/2020	CAD	150,000.00	EUR	98,612.85	-589.46	98,055.24
17/07/2020	SGD	12,000.00	EUR	7,658.78	-3.32	7,658.68
17/07/2020	AUD	40,000.00	EUR	24,595.71	-86.66	24,520.32
17/07/2020	NZD	20,000.00	EUR	11,302.95	157.06	11,463.29
17/07/2020	AUD	140,000.00	EUR	86,276.49	-494.90	85,821.12
17/07/2020	CZK	300,000.00	EUR	11,274.34	-18.79	11,260.20
17/07/2020	SGD	1,680,000.00	EUR	1,087,660.24	-15,902.94	1,072,214.98
17/07/2020	JPY	10,000,000	EUR	86,444.62	-3,932.02	82,527.96
17/07/2020	NZD	6,500.00	EUR	3,626.26	98.26	3,725.57
17/07/2020	GBP	500,000.00	EUR	551,207.14	-1,294.22	550,055.00
17/07/2020	NZD	6,000.00	EUR	3,466.87	-28.88	3,438.99
17/07/2020	JPY	10,000,000	EUR	86,508.93	-3,996.34	82,527.96
17/07/2020	GBP	50,000.00	EUR	56,823.35	-1,832.50	55,005.50
17/07/2020	CHF	40,000.00	EUR	37,237.71	352.89	37,585.15
17/07/2020	JPY	49,000,000	EUR	423,655.54	-19,343.79	404,387.02
17/07/2020	CHF	100,000.00	EUR	93,183.62	792.90	93,962.88
17/07/2020	AUD	40,000.00	EUR	23,443.64	1,065.94	24,520.32
17/07/2020	GBP	165,000.00	EUR	185,287.08	-3,816.69	181,518.15
17/07/2020	DKK	100,000.00	EUR	13,405.54	11.09	13,417.15
17/07/2020	AUD	140,000.00	EUR	84,162.43	1,620.13	85,821.12
17/07/2020	USD	500,000.00	EUR	446,975.32	-1,944.48	445,176.50
17/07/2020	GBP	700,000.00	EUR	786,066.41	-16,192.03	770,077.00
17/07/2020	CHF	75,000.00	EUR	69,413.59	1,068.73	70,472.16
17/07/2020	SEK	100,000.00	EUR	9,571.90	-17.36	9,556.57
17/07/2020	CAD	600,000.00	EUR	391,338.38	756.19	392,220.96
17/07/2020	CAD	200,000.00	EUR	132,031.50	-1,333.82	130,740.32
17/07/2020	EUR	32,872.75	GBP	30,000.00	-124.66	33,003.30
17/07/2020	EUR	679,370.16	GBP	620,000.00	-2,576.35	682,068.20
17/07/2020	EUR	44,451.85	GBP	40,000.00	455.30	44,004.40
17/07/2020	EUR	7,010,132.23	GBP	6,123,000.00	275,360.46	6,735,973.53
17/07/2020	EUR	470,210.45	GBP	410,000.00	19,245.82	451,045.10
17/07/2020	EUR	950,254.74	GBP	830,000.00	37,326.34	913,091.30
17/07/2020	EUR	39,490.91	GBP	35,000.00	993.93	38,503.85
17/07/2020	EUR	453,998.59	GBP	400,000.00	14,033.10	440,044.00
17/07/2020	EUR	161,312.47	GBP	141,000.00	6,224.63	155,115.51
17/07/2020	EUR	745,165.03	GBP	650,000.00	30,221.11	715,071.50
17/07/2020	EUR	38,896.26	GBP	34,000.00	1,499.19	37,403.74
17/07/2020	EUR	1,212,795.83	JPY	146,000,000	8,004.87	1,204,908.27
17/07/2020	EUR	115,645.13	JPY	14,000,000	117.23	115,539.15
17/07/2020	EUR	95,089.08	JPY	11,000,000	4,317.16	90,780.76

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## Notes to the financial statements as at 30 June 2020

17/07/2020	EUR	2,201,719.26	JPY	255,100,000	96,635.87	2,105,288.35
17/07/2020	EUR	735,246.06	JPY	90,000,000	-7,433.30	742,751.67
17/07/2020	EUR	93,800.56	JPY	10,900,000	3,853.84	89,955.48
17/07/2020	EUR	1,013,496.81	JPY	123,000,000	-1,498.32	1,015,093.95
17/07/2020	EUR	399,446.65	JPY	46,200,000	18,204.58	381,279.19
17/07/2020	EUR	476,143.57	JPY	58,000,000	-2,472.02	478,662.19
17/07/2020	EUR	1,124,616.12	JPY	130,000,000	51,857.04	1,072,863.53
17/07/2020	EUR	56,164.79	NOK	600,000.00	801.22	55,376.10
17/07/2020	EUR	522,429.65	NOK	6,000,000.00	-31,206.01	553,761.00
17/07/2020	EUR	21,224.52	NOK	235,000.00	-459.54	21,688.97
17/07/2020	EUR	73,710.30	NOK	800,000.00	-107.79	73,834.80
17/07/2020	EUR	4,523.66	NOK	50,000.00	-89.97	4,614.67
17/07/2020	EUR	62,818.30	NOK	700,000.00	-1,772.53	64,605.45
17/07/2020	EUR	4,881.99	NOK	56,000.00	-285.28	5,168.44
17/07/2020	EUR	28,250.93	NOK	300,000.00	569.15	27,688.05
17/07/2020	EUR	112,235.30	NOK	1,289,000.00	-6,704.09	118,966.32
17/07/2020	EUR	55,782.40	NZD	100,000.00	-1,524.72	57,316.44
17/07/2020	EUR	7,629.49	NZD	13,500.00	-106.97	7,737.72
17/07/2020	EUR	5,437,411.39	NZD	9,780,000.00	-167,224.66	5,605,547.83
17/07/2020	EUR	5,141.98	NZD	9,000.00	-15.66	5,158.48
17/07/2020	EUR	3,859.19	NZD	7,000.00	-152.31	4,012.15
17/07/2020	EUR	9,932.13	NZD	18,000.00	-383.15	10,316.96
17/07/2020	EUR	1,673.47	NZD	3,000.00	-45.74	1,719.49
17/07/2020	EUR	4,682.46	NZD	8,400.00	-131.34	4,814.58
17/07/2020	EUR	48,147.22	NZD	86,600.00	-1,480.74	49,636.04
17/07/2020	EUR	3,755.94	SEK	40,000.00	-66.27	3,822.63
17/07/2020	EUR	74,975.59	SEK	800,000.00	-1,468.70	76,452.56
17/07/2020	EUR	38,156.14	SEK	400,000.00	-66.01	38,226.28
17/07/2020	EUR	2,529,417.73	SEK	27,450,000.00	-93,577.14	2,623,278.47
17/07/2020	EUR	6,976.19	SEK	76,000.00	-286.02	7,262.99
17/07/2020	EUR	67,003.28	SEK	700,000.00	114.52	66,895.99
17/07/2020	EUR	139,509.60	SEK	1,514,000.00	-5,161.23	144,686.47
17/07/2020	EUR	20,761.87	SEK	220,000.00	-260.31	21,024.45
17/07/2020	EUR	85,364.26	SGD	131,000.00	1,781.53	83,607.24
17/07/2020	EUR	13,686.31	SGD	21,000.00	287.55	13,402.69
17/07/2020	EUR	63,719.84	SGD	100,000.00	-83.77	63,822.32
17/07/2020	EUR	3,896.18	SGD	6,000.00	67.96	3,829.34
17/07/2020	EUR	65,085.10	SGD	100,000.00	1,281.49	63,822.32
17/07/2020	EUR	3,242.25	SGD	5,000.00	52.07	3,191.12
17/07/2020	EUR	63,823.13	SGD	100,000.00	19.52	63,822.32
17/07/2020	EUR	7,263,787.75	USD	7,830,000.00	294,463.21	6,971,463.99
17/07/2020	EUR	305,041.50	USD	330,000.00	11,315.18	293,816.49
17/07/2020	EUR	1,265,252.04	USD	1,375,000.00	41,392.37	1,224,235.37
17/07/2020	EUR	308,698.86	USD	335,000.00	10,522.14	298,268.25
17/07/2020	EUR	1,426,342.77	USD	1,600,000.00	2,215.15	1,424,564.80

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## Notes to the financial statements as at 30 June 2020

17/07/2020	EUR	531,943.19	USD	600,000.00	-2,104.67	534,211.80
17/07/2020	EUR	54,080.89	USD	61,000.00	-213.98	54,311.53
17/07/2020	EUR	400,801.60	USD	450,000.00	265.71	400,658.85
17/07/2020	EUR	268,185.19	USD	300,000.00	1,161.26	267,105.90
				<b>Total</b>	<b>-1,161,962.01</b>	<b>112,849,006.95</b>

### NOTE 8 - FORWARD FOREIGN EXCHANGE CONTRATS

As at 30 June 2020, the following swaps 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	25/05/2022	5,000,000	0.605/EURIBOR3M	-105,854.42	5,000,000.00
EUR	13/02/2023	5,000,000	0.155/EURIBOR3M	-85,989.55	5,000,000.00
EUR	11/10/2021	10,000,000	0.435/EURIBOR3M	-153,237.49	10,000,000.00
EUR	24/03/2023	5,000,000	0.377/EURIBOR3M	-121,183.56	5,000,000.00
EUR	11/03/2021	5,000,000	0.333/EURIBOR3M	-30,537.23	5,000,000.00
EUR	29/05/2026	4,000,000	0.950/EURIBOR3M	-328,333.63	4,000,000.00
EUR	20/10/2025	7,000,000	0.523/EURIBOR3M	-382,293.24	7,000,000.00
EUR	09/10/2020	5,000,000	0.291/EURIBOR3M	-24,672.50	5,000,000.00
EUR	16/11/2024	5,000,000	0.783/EURIBOR3M	-295,658.23	5,000,000.00
EUR	17/02/2022	10,000,000	0.418/EURIBOR3M	-161,776.61	10,000,000.00
EUR	17/02/2021	10,000,000	0.333/EURIBOR3M	-60,228.89	10,000,000.00
EUR	10/06/2022	3,000,000	1.145/EURIBOR3M	-96,782.05	3,000,000.00
EUR	25/11/2020	10,000,000	0.105/EURIBOR3M	-29,128.49	10,000,000.00
EUR	17/02/2025	5,000,000	0.623/EURIBOR3M	-259,837.95	5,000,000.00
EUR	16/08/2023	6,000,000	0.235/EURIBOR3M	-145,512.97	6,000,000.00
EUR	14/03/2024	5,000,000	0.275/EURIBOR3M	-140,631.33	5,000,000.00
EUR	30/05/2022	5,000,000	0.565/EURIBOR3M	-101,988.59	5,000,000.00
EUR	09/07/2020	10,000,000	0.380/EURIBOR3M	-45,413.04	10,000,000.00
EUR	15/12/2021	5,000,000	0.293/EURIBOR3M	-63,398.68	5,000,000.00
EUR	10/11/2027	2,000,000	0.745/EURIBOR3M	-172,593.35	2,000,000.00
EUR	20/07/2024	1,000,000	0.505/EURIBOR3M	-44,297.38	1,000,000.00
EUR	24/06/2027	5,000,000	0.513/EURIBOR3M	-308,926.76	5,000,000.00
EUR	14/03/2022	2,000,000	1.480/EURIBOR3M	-75,322.87	2,000,000.00
EUR	20/08/2026	2,000,000	0.615/EURIBOR3M	-136,763.99	2,000,000.00
EUR	21/09/2023	5,000,000	0.298/EURIBOR3M	-124,075.66	5,000,000.00
EUR	17/07/2024	1,000,000	0.520/EURIBOR3M	-45,164.70	1,000,000.00
EUR	27/12/2022	15,000,000	0.135/EURIBOR3M	-236,007.98	15,000,000.00
EUR	21/01/2022	3,000,000	0.378/EURIBOR3M	-46,123.07	3,000,000.00
			<b>Total</b>	<b>-3,821,734.21</b>	<b>156,000,000.00</b>



# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

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Under these SWAP contracts, the sub-fund maintained a guarantee deposit of EUR 3,530,000 with the counterparty at the close of the financial year.

### 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 30 June 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 has been identified as a possible means of protecting a fund's performance and thus the interest of existing investors from the dilution effect of frequent trading implied by large net in- or outflows. Swing pricing protects the long-term investors in a fund as an investor can only be impacted by the swing pricing the day he subscribes or redeems.

Only one NAV is reported for all external performance and comparison purposes, as well as for execution of subscription, redemption and switch orders. Therefore, if swing pricing is activated it is the swung price that is reported.

The benefit of swinging the NAV is realized by the fund and in the case of a multi-share class fund, is attributed to all of the fund's share classes on the same basis as with any fund level revenue or capital item.

The swing mechanism applied is the partial swing (swing pricing with a trigger threshold).

The NAV is swung but only when the pre-defined swing threshold is exceeded.

#### Swing threshold

The net value of subscription, redemption and switch orders received by the transfer agent for a single fund on any one trading day, expressed as a percentage of the NAV, required to trigger the NAV swing process. The Board of Directors of the fund determines by Circular Resolution the applicable threshold, taking into account the impact of adjustment on the volatility of the NAV. The threshold is reviewed periodically.

#### Swing factor

A swing factor is the amount, expressed as a percentage, by which the NAV is adjusted in order to protect existing investors in a fund from the cost of trading securities as a result of capital activity. The swing factor is triggered as a result of capital activity exceeding a pre-defined threshold for partial swing.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV.

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

The swing factor is monitored and calculated on an ongoing basis by the Risk Management department of DPAS. The factor is determined under normal and usual market conditions on the basis of the weighted average of the bid-ask spread of each individual portfolio position.

The applicable swing factor will be amended when the most recent calculated swing factor exceeds the previous swing factor validated by the Board of Directors by more than the fixed threshold of 10 bps. In this case the escalation procedure will be applied and the swing factor will be approved by the fund's Board of Directors by a Circular Resolution and updated for the funds concerned.

All the data related to the determination and review of the swing factors and thresholds is archived electronically on the DPAS database.

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

The 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.

Sub-Fund	EMU QUANTS	CORPORATE EUR	EUR SELECTION	EUR INFLATION LINKED	CREDIT DURATION HEDGED EUR	GOVERNMENT GLOBAL	CORPORATE HIGH YIELD EUR 2023
Commissions received	3,200.00	724,528.19	53,669.07	11,391.19	60,207.92	144,962.60	47,174.32

### NOTE 11 - DIVIDENDS

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.

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

# DPAM Bonds L

## Notes to the financial statements as at 30 June 2020

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### NOTE 12 - EVENTS OCCURRING DURING THE PERIOD

The COVID-19 (coronavirus) pandemic, which is seriously threatening the health of the world's population and has been severely disrupting people's daily lives for several months, is having a major impact on the global economy. All sectors of the economy are affected and some are being hit harder. This is expected to have a negative impact on the valuation of equities, bonds, funds and other investments in fiscal 2020. The measures taken by health authorities to contain the spread of the virus, while necessary, will also have a significant impact on economic activity. However, it should be stressed that although these effects are significant, they will be temporary. Authorities around the world have taken strong and necessary measures to contain the spread of the virus and to support individuals and businesses in these very difficult times. The Board of Directors is not currently in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

# DPAM Bonds L

Additional information as at 30 June 2020

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## OVERALL RISK ASSESSMENT

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

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

## **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.