



% DPAM

DEGROOF PETERCAM ASSET MANAGEMENT

# DPAM B

*Limited Company*

*Half-yearly report*

**at 30 June 2023**

Public UCIT with variable capital under Belgian law

having opted to undertake investment fulfilling Directive  
2009/65/EC

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# 1. GENERAL INFORMATION OF THE SICAV

## 1.1.ORGANISATION OF THE SICAV

### **Registered Office:**

Rue Guimard, 18, 1040 Brussels

### **Date of Constitution:**

17 May 1991

### **RPM:**

Brussels

### **VAT:**

BE 0444.265.542

### **Status:**

Public SICAV (société d'investissement à capital variable or open-ended collective investment company) with multiple sub-funds having opted for investments meeting the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (the Law of 2012) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (the Royal Decree of 2012).

### **Board of directors of the SICAV:**

#### **Chairman:**

- Mr Yvon LAURET, Independent Director

#### **Directors**

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Head of Risk Management and member of the Executive Committee, Degroof Petercam Asset Management S.A.
- Mrs Caroline TUBEUF, Head of Legal and General Secretary, Degroof Petercam Asset Management S.A.
- Mr Tomás MURILLO, Global Head of Sales, Member of the Management Committee, Degroof Petercam Asset Management S.A.

#### **Individuals responsible for effective management**

- Mr. Philippe DENEFF
- Mr. Jeroen SIONCKE

#### **Type of Management :**

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

**Name:** DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM.

**Legal Form:** Société Anonyme

**Registered office:** Rue Guimard 18, 1040 Brussels

**Formation:** 29 December 2006

**Board of Directors and Management Committee:**

Mr Hugo LASAT, Chairman of the Board of Directors, Non-executive Director, CEO of Banque Degroof Petercam S.A  
 Mr Yves CEELEN, Head of Conviction Global Balanced Management, Member of the Management Committee  
 Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director  
 Mr Laurent DE MEYERE, independent Director (UCITS V)  
 Ms Véronique JEANNOT, non-executive Director, General Manager Degroof Petercam Wealth Management (DPWM)  
 Mr Jean-Michel LOEHR, independent Director (UCITS V)  
 Ms Sylvie HURET, non-executive Director, President of the Management Board of DPAS  
 Mr Frank van BELLINGEN, non-executive Director  
 Mr Peter DE COENSEL, Chairman of the Management Committee and CEO  
 Mr Tomás MURILLO, Global Head of Sales, Member of the Management Committee  
 Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Committee  
 Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Committee  
 Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Committee  
 Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Committee  
 Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Committee  
 Ms Tamar JOULIA-PARIS, non-executive Director  
 Ms Sabine CAUDRON, non-executive Director, Head of Private Banking

**Auditor:**

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

**Subscribed and Paid-capital:** EUR € 52,539,353.14

for collective investment.

**Auditor:**

PwC Auditor SCRL, represented by Mr Briec LEFRANCO, Woluwedal, 5, 1831 Sint-Stevens-Woluwe

**Custodian:**

Bank Degroof Petercam Luxembourg S.A., Belgian branch  
 Rue Guimard, 19, 1040 Brussels

**Financial Service of the SICAV:**

Bank Degroof Petercam S.A  
 Rue de l'Industrie, 44, B-1040 Brussels

**Financial group promotor:**

Degroof Petercam Group

**Delegation of the administration:**

Degroof Petercam Asset Services S. A., (Since 1 January 2020)  
 Rue Eugène Ruppert, 12, L-2453 Luxembourg

**Financial management of the portfolio:**

Degroof Petercam Asset Management S.A.  
 Rue Guimard, 18, 1040 Brussels

**Distributor:**

Degroof Petercam Asset Management S.A.  
 Rue Guimard, 18, 1040 Brussels

**List of sub-funds and share classes marketed by the SICAV**

DPAM B Active Strategy	A-B-E-F-L-M-N-V-W
DPAM B Balanced Flexible	B-F-L
DPAM B Balanced Growth	A-B
DPAM B Balanced Low Strategy	A-B-E-F-L-M-N-V-W
DPAM B Balanced Strategy	A-B-E-F-L-M-N-V-W
DPAM B Bonds Eur	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Corporate Sustainable	A-B-E-F
DPAM B Bonds Eur IG	A-B-E-F-J-L-M-N-P-V-W-Z
DPAM B Bonds EUR Medium Term	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds EUR Quality Short Term	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Bonds EUR Short Term 1 Y	A-B-E-F-J-L-M-N-P-V-W
DPAM B Bonds Global Inflation Linked	A-A EUR HEDGED-B-B EUR HEDGED-B LC-E-E EUR HEDGED-F-F EUR HEDGED-F LC-J-J EUR HEDGED-L-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED
DPAM B Corporate Bonds EUR 2023*	A-B-E-F-J-M-N-P
DPAM B Defensive Strategy	A-B-E-F-L-M-N-V-W
DPAM B Equities DRAGONS Sustainable	A-B-B EUR HEDGED-B LC-B USD-E-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED-W USD
DPAM B Equities EMU Behavioral Value	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities EMU Index	A-B-E-F-J-M-N-P
DPAM B Equities Euroland	A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Euroland Sustainable	A-B-B LC-E-F-F CHF HEDGED-F LC-F USD HEDGED-J-L-M-N-P-V-W
DPAM B Equities Europe Dividend	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities Europe Index	A-B-E-F-J-M-N-P
DPAM B Equities Europe Small Caps Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W
DPAM B Equities Japan Index	A-B-E-F-J-M-N-P
DPAM B Equities NewGems Sustainable	A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD
DPAM B Equities Sustainable Food Trends	A-B-E-F-J-L-M-N-P-V-W
DPAM B Equities US Behavioral Value	A-A USD-B-B USD-E-E USD-F-F USD-J-L-L USD-M-M USDN-N USD-P-V-W
DPAM B Equities US Dividend Sustainable	A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-M-N-P-V-W-W EUR HEDGED
DPAM B Equities US ESG Leaders Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities US Index	A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P
DPAM B Equities World ex Japan, Europe & USA Index	A-B-E-F-J-M-N-P
DPAM B Equities World Sustainable	A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD



DPAM B Real Estate EMU Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate EMU Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Dividend Sustainable	A-B-E-F-J-L-M-N-P-V-W
DPAM B Real Estate Europe Sustainable	A-B-B LC-E-F-F LC-J-L-M-N-P-V-W

\*The DPAM B Corporate Bonds EUR 2023 sub-fund was liquidated on June 30, 2023.

#### Description of the share classes :

##### **Class A:**

**distribution shares offered to the public.**

##### **Class A USD**

distribution shares which differ from shares of class **A** due to the fact that they are denominated in United States dollars.

##### **Class A EUR HEDGED:**

distribution shares which differ from class **A** shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

##### **Class V:**

distribution shares which differ from class **A** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

##### **Class V EUR HEDGED:**

distribution shares which differ from Class **V** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

##### **Class E:**

distribution shares which differ from class **A** shares in that (i) they are reserved for eligible investors<sup>1</sup> acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

##### **Class E USD:**

distribution shares which differ from shares of class **E** due to the fact that they are denominated in United States dollars.

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<sup>1</sup> "eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. Natural persons, as well as legal entities that are not part of the eligible investors defined above, do not have access to these share classes, even if subscriptions are made within the framework of a discretionary management mandate concluded with an eligible investor.

**Class E EUR HEDGED:**

distribution shares which differ from Class **E** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

**Class M:**

Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

*In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.*

**Class M USD:**

distribution shares which differ from shares of class **M** due to the fact that they are denominated in United States dollars.

**Class M EUR HEDGED:**

distribution shares which differ from class **M** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class B:**

**capitalisation shares offered to the public.**

**Class B LC:**

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, and (ii) that they have a different management fee.

**Class B USD:**

capitalisation shares which differ from shares of class **B** due to the fact that they are denominated in United States dollars.

**Class B EUR HEDGED:**

capitalisation shares which differ from class **B** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class L:**

capitalisation shares which differ from shares of class **B** due to the fact that (i) they have a minimum initial subscription, and (ii) a management fee that may be different.

**Class L USD:**

capitalisation shares which differ from shares of class **L** due to the fact that they are denominated in United States dollars.

**Class W:**

capitalisation shares offered to the public which differ from class **B** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees;

**Class W USD:**

capitalisation shares which differ from class **W** shares due to the fact that (i) they are denominated in US dollars;

**Class W EUR HEDGED:**

capitalisation shares which differ from class **W** shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F:**

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors<sup>1</sup> dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

**Class F LC:**

capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount and (iii) that they have a different management fee.

**Class F USD:**

capitalisation shares which differ from shares of class **F** due to the fact they are denominated in United States dollars.

**Class F EUR HEDGED:**

capitalisation shares which differ from class **F** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F USD HEDGED:**

capitalisation shares which differ from class **F USD** shares due to the fact that the exchange risk against the US dollar is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class F CHF HEDGED:**

a capitalisation shares which differ from class **F CHF** shares due to the fact that the exchange risk against the Swiss franc is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class J:**

capitalisation shares which differ from shares of class **F** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

**Class J EUR HEDGED:**

capitalisation shares which differ from class **J** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class N:**

capitalisation shares which differ from shares of class **B** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

*In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.*

**Class N USD:**

capitalisation shares which differ from shares of class **N** due to the fact they are denominated in United States dollars.

**Class N EUR HEDGED:**

capitalisation shares which differ from class **N** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class P:**

capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class **F** shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one or more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

**Class P EUR HEDGED:**

capitalisation shares which differ from class **P** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

*Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class Z:**

capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being

understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

### **Distribution outside Belgium:**

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

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

**Switzerland:** The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.

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

**Luxembourg:** Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg

**Germany:** Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

**Italy:** Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano.

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

**United-Kingdom:** Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG.

**Sweden** : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden.

### **COUNTRIES OF COMMERCIALIZATION**

Sub-fund	Austria	Belgium	Switzerland	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	Portugal	Sweden	Singapore*
DPAM B Active Strategy	x	x		x	x		x		x	x				
DPAM B Balanced Flexible	x	x		x			x		x					
DPAM B Balanced Growth		x												
DPAM B Balanced Low Strategy	x	x		x	x		x		x	x				
DPAM B Balanced Strategy	x	x		x	x		x		x	x				
DPAM B Bonds Eur	x	x	x	x	x		x		x	x	x			
DPAM B Bonds EUR Corporate Sustainable		x			x									
DPAM B Bonds Eur IG	x	x	x	x	x		x		x	x	x			
DPAM B Bonds EUR Medium Term		x	x	x	x		x		x	x	x			
DPAM B Bonds EUR Quality Short Term	x	x	x	x	x		x		x	x				
DPAM B Bonds EUR Short Term 1 Y		x	x				x		x	x	x			
DPAM B Bonds Global Inflation Linked	x	x	x	x	x		x		x	x	x			
DPAM B Corporate Bonds EUR 2023		x								x				
DPAM B Defensive Strategy	x	x		x	x		x		x	x				
DPAM B Equities DRAGONS Sustainable	x	x	x	x	x		x		x	x	x	x		x
DPAM B Equities EMU Behavioral Value	x	x	x	x	x		x		x	x	x			
DPAM B Equities EMU Index		x					x		x	x				
DPAM B Equities Euroland	x	x	x	x	x		x	x	x	x	x	x		
DPAM B Equities Euroland Sustainable	x	x	x	x	x		x		x	x	x			x
DPAM B Equities Europe Dividend	x	x	x	x	x		x		x	x	x	x		x
DPAM B Equities Europe Index		x	x				x		x	x				
DPAM B Equities Europe Small Caps Sustainable	x	x	x	x	x		x		x	x	x	x		x
DPAM B Equities Europe Sustainable	x	x	x	x	x		x		x	x	x	x	x	x
DPAM B Equities Japan Index		x	x	x	x		x		x	x	x			
DPAM B Equities NewGems Sustainable	x	x	x	x	x		x		x	x	x	x	x	x
DPAM B Equities Sustainable Food Trends	x	x	x	x	x		x		x	x	x	x	x	x
DPAM B Equities US Behavioral Value	x	x	x	x	x		x		x	x	x			
DPAM B Equities US Dividend Sustainable	x	x	x	x	x		x		x	x	x	x		x
DPAM B Equities US ESG Leaders Index		x	x		x				x					
DPAM B Equities US Index		x			x		x		x	x				
DPAM B Equities World ex Japan, Europe & USA Index		x					x		x	x	x			
DPAM B Equities World Sustainable	x	x	x	x	x		x		x	x	x	x	x	x
DPAM B Real Estate EMU Dividend Sustainable	x	x	x	x	x		x		x	x				
DPAM B Real Estate EMU Sustainable	x	x	x	x	x		x		x	x	x			
DPAM B Real Estate Europe Dividend Sustainable	x	x	x	x	x	x	x	x	x	x	x	x		x
DPAM B Real Estate Europe Sustainable	x	x	x	x	x	x	x	x	x	x	x			x
* Institutional only														

The consolidated balance sheet covers all the existing sub funds, regardless of whether they are distributed in the following countries:

- Germany
- Austria
- Spain
- France
- Italy
- Luxemburg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

## 1.2.MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### General

##### Shareholders information

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

Since 1st January 2023 :

- The "Key Investor Information Documents" (KIID) have been replaced by "Key Information Documents" (KID) for all share classes of the sub-funds in the SICAV
- The methodology for calculating the risk level of a sub-fund has been modified. The synthetic risk indicator (SRI) calculated in accordance with the provisions of the Delegated Regulation (EU) 2017/653 and available, in its most recent version, in the KIDs, has replaced the synthetic risk and rendering indicator (SRRI).
- The methodology for the calculation of fees (formerly ongoing charges) has been modified. The latest version is available in the PRIIPs KID.

The ordinary general meeting of shareholders of 15 March 2023 approved, among other things, the annual accounts closed on 31 December 2022 and the distribution of a dividend to the holders of distribution shares of certain subfunds of the Sicav as mentioned in the notice published on March 17 March 2023.

De Board of Directors of 28 February 2023 decided to modify the investment policy of the DPAM B Equities DRAGONS Sustainable sub-fund.

In the below mentioned sub-funds which promote environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088 and invest (partially) in sustainable investments, some of the sustainability indicators have been reformulated in the prospectus in the "Investment strategy" sub-section of the "Environmental, social and governance (ESG) considerations – Sustainability transparency" section and in the appendices on pre-contractual disclosure (the SFDR appendix), in the section entitled "What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?":

DPAM B Equities Europe Small Caps Sustainable, DPAM B Equities Newgems Sustainable, DPAM B Equities DRAGONS Sustainable, DPAM B Equities Euroland Sustainable, DPAM B Bonds EUR Corporate Sustainable, DPAM B Equities US Dividend Sustainable, DPAM B Equities Europe Sustainable, DPAM B Equities Sustainable Food Trends, DPAM B Equities World Sustainable, DPAM B Real Estate Europe Dividend Sustainable, DPAM B Real Estate Europe Sustainable, DPAM B Real Estate Emu Dividend Sustainable and DPAM B Real Estate Emu Sustainable.

These changes came into effect on 15 May 2023.

The extraordinary meeting of 20 June 2023 decided the closing of the liquidation of the DPAM B Global Diversified World sub-fund.

The Board of Directors of 21 June 2023 decided to reverse split the Sicav's Class "P" shares in some SICAV's sub-funds.

The DPAM B Corporate Bonds EUR 2023 sub-fund has been dissolved automatically upon expiry of its term on 30 June 2023.

#### Fee Sharing agreements

Management fee retrocession agreements may exist, on the one hand, between the SICAV (or, where applicable, the distributor) and the investment portfolio manager, and, on the other hand, between the SICAV and other distributors (indicated, where applicable, in the prospectus) and third parties, such as shareholders of the SICAV. These agreements are in no way exclusive. They do not affect the manager's ability to carry out his duties freely in the interests of the Fund's shareholders. The management fee is allocated according to market conditions.

### **Aberdeen and Fokus Bank**

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, DPAM B has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in Spain. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during first semester 2023.

### **Class Action**

During first semester 2023, the SICAV was credited with the following amounts under a «class action».

### **Other informations**

No significant event has occurred since the closing date of the financial year and no circumstance is likely to have a significant influence on the development of the SICAV with the exception of those mentioned under the heading « Events after the year-end ».

All circumstances likely to have a significant influence on the SICAV are set out in this annual report.

The SICAV has not carried out any research and development activities.

The SICAV employs no staff and has no branches.

This report includes all the information that must be included in accordance with the Companies and Associations Code.

### **Remuneration and mission of the auditor**

The auditor's fees in respect of its auditor mandate amount 3,890 EUR (excl. VAT) per year and per sub fund.

In addition to its role as statutory auditor, PwC Société de réviseurs agréés carried out special assignments for DPAM B for an amount of EUR 5.730 for the dissolution of the DPAM B Corporate Bonds EUR 2023 sub-fund.

### **Events after the reporting period**

A file was introduced to the FSMA with a view to :

- modify the objective of the Bonds EUR and Bonds EUR IG sub-funds to remove the possibility to invest in corporate bonds;
- launch a new sub-fund DPAM B Equities Japan ESG Leaders

The FMSA approved this file on 1st August 2023.

### **Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015**

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

The information for the subfunds concerned by the obligations of this Regulation, can be found under the item « Notes to the financial statements and other information »



## Use of liquidity management tools

The Directors decided, pursuant to the Royal Decree of October 15, 2018 regarding the liquidity tools, to introduce the possibility of using the following liquidity tools:

### I. SWING PRICING

#### 1. List of sub-funds that may use swing pricing:

DPAM B Bonds EUR Short Term 1 Y  
 DPAM B Bonds Eur  
 DPAM B Equities Europe Small Caps Sustainable  
 DPAM B Equities Euroland  
 DPAM B Real Estate Europe Sustainable  
 DPAM B Equities World Sustainable  
 DPAM B Equities Europe Dividend  
 DPAM B Equities Europe Sustainable  
 DPAM B Equities NewGems Sustainable  
 DPAM B Equities Sustainable Food Trends  
 DPAM B Bonds Eur IG  
 DPAM B Real Estate Europe Dividend Sustainable  
 DPAM B Equities DRAGONS Sustainable  
 DPAM B Equities Euroland Sustainable  
 DPAM B Bonds EUR Corporate Sustainable  
 DPAM B Equities Europe Index  
 DPAM B Equities US Index  
 DPAM B Equities Japan Index  
 DPAM B Equities EMU Index  
 DPAM B Equities World ex Japan, Europe & USA Index  
 DPAM B Equities EMU Behavioral Value  
 DPAM B Equities US Behavioral Value  
 DPAM B Real Estate EMU Dividend Sustainable  
 DPAM B Bonds EUR Medium Term  
 DPAM B Equities US Dividend Sustainable  
 DPAM B Real Estate EMU Sustainable  
 DPAM B Equities US ESG Leaders Index  
 DPAM B Balanced Growth  
 DPAM B Balanced Flexible  
 DPAM B Bonds EUR Quality Short Term  
 DPAM B Defensive Strategy  
 DPAM B Balanced Low Strategy  
 DPAM B Balanced Strategy  
 DPAM B Active Strategy

#### 2. Description of the objective, operation and methodology of swing pricing:

##### Objective:

The objective is to reduce performance dilution due to net inputs or outputs. The performance of the SICAV may be eroded by frequent transactions due to large inflows or outflows and the SICAV may suffer from (in)direct trading costs

involved in capital movements. Swing pricing offers investors already invested in the Sicav the possibility of not having to bear the transaction costs or the cost of illiquidity in the underlying financial markets generated by the entry or exit of investors.

With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into the calculation of the net asset value (NAV) and borne by the entering and exiting investors.

Swing pricing protects long-term investors, as an investor can only be affected by swing pricing on the day of subscription/redemption.

#### Methodology and operation:

The swing pricing method adopted is based on the following principles:

- It is a partial swing, which implies that a certain threshold must be crossed before the NAV is adjusted;
- It is a symmetrical swing, which is activated for both subscriptions and redemptions;
- The use of swing pricing is systematic, without favouring one or more categories of investors.

The swing threshold is the value determined as a trigger event for net subscriptions and redemptions. This threshold value is expressed as a percentage of the total net assets of the sub-fund in question.

The swing threshold is always applied.

Swing factor: the direction of the swing depends on the net flow of capital applicable to a NAV.

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

#### 3. Maximum swing factor:

The maximum swing factor set to a maximum of 5% of the unadjusted NAV.

The threshold and swing factor will be published on the website [www.dpamfunds.com](http://www.dpamfunds.com) in the "Fees" section

#### 4. Use of the swing pricing during the period:

The table below indicates, by sub-fund, the number of times and the dates when the swing pricing has been applied during the period covered by this report and the impact of this application for the purpose of calculating during the period covered by this report

Trade date	Sub-fund	Swing threshold	Swing Factor	Subscription/Redemption Taille	Net amount	Impact on the performance

24/01/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	-4.02%	-5,413,553.93	-3,248.13
26/01/2023	DPAM B Corporate Bonds EUR 2023	3%	0.09%	-3.19%	-2,759,927.55	-2,483.93
30/01/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	-3.09%	-3,879,508.23	-2,327.70
13/02/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	3.84%	4,692,761.11	2,815.66
21/02/2023	DPAM B Bonds EUR Quality Short Term	3%	0.10%	9.50%	624,932.10	624.93
2/03/2023	DPAM B Bonds EUR Quality Short Term	3%	0.10%	29.59%	2,114,800.00	2,114.80
6/03/2023	DPAM B Bonds EUR IG	3%	0.13%	3.78%	1,865,732.16	2,425.45
21/03/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	4.57%	5,632,289.76	3,379.37
22/03/2023	DPAM B Bonds EUR Medium Term	3%	0.10%	-3.22%	-7,161,318.00	-7,161.32
22/03/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	3.77%	4,859,245.97	2,915.55
22/03/2023	DPAM B Bonds EUR IG	3%	0.13%	13.03%	7,153,101.00	9,299.03
24/03/2023	DPAM B Bonds EUR IG	3%	0.13%	-4.09%	-2,549,758.00	-3,314.69
24/03/2023	DPAM B Bonds EUR Quality Short Term	3%	0.10%	-3.19%	-285,404.34	-285.40
29/03/2023	DPAM B Bonds EUR IG	3%	0.13%	51.13%	30,488,451.18	39,634.99
30/03/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	-3.28%	-4,507,134.28	-2,704.28
11/04/2023	DPAM B Bonds Global Inflation Linked	3%	0.13%	-4.88%	-8,052,523.79	-10,468.28
12/04/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	-3.18%	4,357,005.02	2,614.20
26/04/2023	DPAM B Bonds EUR IG	3%	0.13%	10.07%	9,157,796.00	11,905.13
22/05/2023	DPAM B Corporate Bonds EUR 2023 (liquidated on 30 June 2023)	3%	0.09%	-6.21%	-3,578,797.52	-3,220.92
25/05/2023	DPAM Bonds EUR	3%	0.17%	3.15%	20,165,766.17	34,281.80
31/05/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	3.43%	4,857,798.82	2,914.68
5/06/2023	DPAM B Bonds EUR IG	3%	0.13%	4.52%	4,584,275.97	5,959.56
15/06/2023	DPAM B Bonds Global Inflation Linked	3%	0.13%	-8.95%	-11,491,005.80	-14,938.31
22/06/2023	DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	-3.65%	-5,114,748.51	-3,068.85

## II. ANTI-DILUTION LEVY

### 1. List of sub-funds that may use the anti-dilution levy:

DPAM B Bonds EUR Short Term 1 Y  
 DPAM B Bonds Eur  
 DPAM B Equities Europe Small Caps Sustainable  
 DPAM B Equities Euroland  
 DPAM B Real Estate Europe Sustainable  
 DPAM B Equities World Sustainable  
 DPAM B Equities Europe Dividend  
 DPAM B Equities Europe Sustainable  
 DPAM B Equities NewGems Sustainable

DPAM B Equities Sustainable Food Trends  
 DPAM B Bonds Eur IG  
 DPAM B Real Estate Europe Dividend Sustainable  
 DPAM B Equities DRAGONS Sustainable  
 DPAM B Equities Euroland Sustainable  
 DPAM B Bonds EUR Corporate Sustainable  
 DPAM B Equities Europe Index  
 DPAM B Equities US Index  
 DPAM B Equities Japan Index  
 DPAM B Equities EMU Index  
 DPAM B Equities World ex Japan, Europe & USA Index  
 DPAM B Equities EMU Behavioral Value  
 DPAM B Equities US Behavioral Value  
 DPAM B Real Estate EMU Dividend Sustainable  
 DPAM B Bonds EUR Medium Term  
 DPAM B Equities US Dividend Sustainable  
 DPAM B Real Estate EMU Sustainable  
 DPAM B Equities US ESG Leaders Index  
 DPAM B Balanced Growth  
 DPAM B Balanced Flexible  
 DPAM B Bonds EUR Quality Short Term  
 DPAM B Defensive Strategy  
 DPAM B Balanced Low Strategy  
 DPAM B Balanced Strategy  
 DPAM B Active Strategy

2. Description of the objective, operation and methodology of the anti-dilution levy:

Objective:

The objective of this mechanism is to transfer the negative impact on the NAV of a sub-fund of the SICAV to the investors who generated this impact.

Methodology and operation:

If redemptions / subscriptions exceed a threshold, the SICAV may decide to impose an additional cost on incoming or outgoing investors, which will benefit the SICAV. Higher exit fees may be charged for large net outflows, and higher entry fees may be charged for large net inflows.

The anti-dilution levy will only be applied after an explicit decision of the Board of Directors of the SICAV. There is no automatic application of this mechanism. The Board of Director's decision relates both to the level of the threshold and the additional costs and whether or not to apply the mechanism if the threshold is exceeded.

3. Use of the anti-dilution levy during the period:

During the period covered by this report, no sub-fund of the Sicav used anti-dilution levy.

### III. **REDEMPTION GATES**

1. Description of the objective, operation and methodology of the anti-dilution levy:

This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units ("redemption gates") when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors.

The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

The NAV calculation itself is not suspended as orders are partially executed.

Only the part of the requests for redemptions which exceeds the threshold is affected by this partial suspension. It must be applied proportionally to all requests for individual redemptions submitted by the closing date concerned.

The portion of the redemption requests not executed following this partial suspension will be postponed automatically to the next closing date, except in the event of revocation by the shareholder or if this mechanism is reapplied.

The partial suspension is always provisional.

This suspension will be carried out in accordance with the provisions of Article 198/1 of the Royal Decree of 2012.

In the event of a partial suspension of the execution of redemption and/or repayment requests, a notice to shareholders will be published on the website [www.dpamfunds.com](http://www.dpamfunds.com) in the "News" section

## 2. Use of redemption gates during the period :

During the period covered by this report, no sub-fund of the Sicav used redemption gates.

### 1.2.2. Overview of the markets

Global equities rose by over 11% (in euro) in the first half of 2023. The Nasdaq stood out in the first half (+29% in euros), ending a series of four down quarters. US equities (+14%) outperformed other regions, including Japan (+9%), European equities (+9%), and above all emerging markets (+1.5%). Artificial intelligence stocks took off after Nvidia's earnings results in May. Just 4 S&P500 stocks (Apple, Microsoft, Nvidia, Amazon) account for more than half of the index's rise since the start of the year. In the bond market, the yield on US 10-year government bonds remained broadly unchanged at the end of the period (at 3.84%) from its level at the end of 2022. The German yield for the same maturity fell slightly from 2.57% to 2.39%. The euro appreciated somewhat against the dollar during the period under review, mainly due to the dissipation of energy crisis risks and the ECB's rhetoric. The "high yield" segment outperformed other bond categories over the period due to lower spreads. The price of a barrel of crude oil hovered around \$70, torn between the risk of recession in the 1st quarter and the slowdown in China's economy in the second half of the period, on the one hand, and the OPEC+ chain reaction to reduce supply, on the other.

#### United States

US economic activity remained resilient in January and February. GDP growth for the 1st quarter was revised upwards (2% annualized), thanks in part to consumer spending. However, household spending slowed in April and May. The theme of a tight labor market was highlighted by the January employment report, which was a big hit. Non-farm employment rose by 517,000, well above the consensus of 185,000, while the unemployment rate fell to 3.4%. As the half-year progressed, the labor market showed signs of easing (slower wage growth, higher initial jobless claims, fewer job vacancies). The banking turmoil in March led to a significant revision of market rate expectations, which then rose again in May once this episode had passed. US inflation showed decisive signs of slowing. Inflation declined over the period: headline inflation fell from 6.4% in December 2022 to 4.1% in May, while core inflation fell from 5.7% to 5.3%. The Fed slowed the pace of rate hikes to 0.25% at its February, March and May meetings, before pausing its monetary tightening cycle in June.

#### Eurozone

Confidence indicators continued to rebound in the eurozone in the first quarter, helped by the resilience of the labor market and the easing of the energy crisis risks that prevailed last year. In the second half of the period, confidence

indicators showed a clear slowdown in activity. The second revision of Eurozone GDP finally showed that the region had slipped into technical recession in Q1 2023 (2 consecutive quarterly declines in GDP). The job market and hiring intentions continued to surprise positively. In May, the unemployment rate stood at an all-time low of 6.5%, and corporate hiring intentions even rose at the end of the quarter. Core inflation finally reached an inflection point in April, as the decline in general inflation intensified thanks to lower energy inflation (general inflation fell from a peak of 10.6% in October 2022 to 5.5% in June 2023). Excessively high inflation forced the ECB to maintain a cautious stance throughout the period. The ECB raised its key policy rate by 0.50% in both February and March, before slowing the pace of rate hikes (0.25%) in May and June.

### **Japan**

Core inflation rose during the half-year to 4.20% in May. Despite the rise in inflation, the Central Bank left its monetary policy broadly unchanged during the period, having surprised the market in December when it widened the band for the 10-year yield. The yen depreciated sharply during the first six months of the year (-11% against the euro), mainly due to the inactivity of the Central Bank of Japan, which kept its monetary policy unchanged while central banks in the developed world continued to raise interest rates. Towards the end of the period, the authorities began to worry about the risk posed to financial stability by the yen's rapid depreciation.

### **Emerging markets**

In China, activity indicators picked up sharply in the 1st quarter, supported by the end of restrictive measures. Real estate activity bottomed out at the end of last year, and confidence indicators showed that the upturn in activity was mainly in the services and construction sectors. After a first quarter of robust growth, China's economy lost steam in Q2. Business confidence indicators showed that construction activity was slowing and that the service sector, which had benefited from the lifting of restrictive measures in December, also showed signs of slowing in Q2. The Chinese central bank announced a rate cut in June, and the Chinese government was increasingly open about future support measures for the Chinese economy. In other emerging markets, manufacturing conditions improved in Asia and Europe. Mexico's central bank joined the Central Bank of Brazil in ending its tightening cycle. Inflation continued its downward trend in most emerging markets (Eastern Europe and Latin America), prompting most central banks to end their rate hike cycle.

## 1.3.GLOBALISED STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>14,756,274,924.60</b>	<b>15,066,825,295.11</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>14,386,251,792.33</b>	<b>14,616,493,843.36</b>
A.	Bonds and other debt securities	1,437,914,270.27	1,760,727,643.91
a.	Bonds	1,437,914,270.27	1,760,727,643.91
B.	Money market instruments		5,724,413.30
C.	Shares and other securities similar to shares	11,285,550,116.19	11,223,402,117.34
a.	Shares	11,283,054,049.07	11,218,125,523.61
b.	UCI with a fixed number of shares	2,496,067.12	5,276,593.73
D.	Other transferable securities	673,766.84	6,144,813.37
E.	UCI with variable number of shares	1,662,862,049.03	1,620,940,109.72
F.	financial derivatives	-748,410.00	-445,254.28
	On currencies	-748,410.00	-445,254.28
	Forward contracts (+/-)	-748,410.00	-445,254.28
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-22,581,342.58</b>	<b>7,852,773.98</b>
A.	Receivables	152,917,932.79	120,875,790.04
a.	Receivables	127,787,112.28	93,780,603.52
b.	Tax assets	4,018,364.13	4,260,579.76
c.	Collateral	1,090,000.00	-90,000.00
d.	Others	20,022,456.38	22,924,606.76
B.	Payables	-175,499,275.37	-113,023,016.06
a.	Payable amounts (-)	-142,849,009.04	-79,289,238.86
b.	Tax payable (-)		500.00
c.	Borrowing (-)	-1,411,896.50	-2,565,835.46
e.	Others (-)	-31,238,369.83	-31,168,441.74
<b>V.</b>	<b>Deposits and liquidity</b>	<b>381,479,493.00</b>	<b>430,445,906.09</b>
A.	Demand bank deposits	380,679,493.00	430,355,906.09
B.	Term bank deposits		
C.	Others	800,000.00	90,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>11,124,981.85</b>	<b>12,032,771.68</b>
A.	Expenses carried forward		
B.	Accrued income	11,124,981.85	12,032,771.68
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>14,756,274,924.60</b>	<b>15,066,825,295.11</b>
A.	Capital	12,008,337,436.54	10,503,743,594.73
B.	Income equalisation	-15,959,009.46	-43,789,896.64
C.	Retained earnings	1,460,402,344.89	7,983,746,724.44
D.	Result of the period	1,303,494,152.63	-3,376,875,127.42

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		830,254,633.10	709,606,525.98
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	<b>830,254,633.10</b>	<b>709,606,525.98</b>
A.	Futures contracts bought and Forward contracts	547,326,288.60	381,702,838.87
B.	Futures contracts sold and Forward Contracts	282,928,344.50	327,903,687.11
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		



## 1.4.GLOBALISED RESULT STATEMENTS

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>1,198,278,330.82</b>	<b>-3,488,981,668.08</b>
A.	Bonds and other debt securities	21,974,909.52	-159,928,667.02
a.	Bonds	21,974,909.52	-159,928,667.02
	Realised gain	5,522,140.02	14,261,868.12
	Realised loss	-33,005,512.37	-15,304,757.18
	Unrealised gain and loss	49,458,281.87	-158,885,777.96
B.	Money market instruments	18,195.00	86,092.94
	Realised gain	18,195.00	168,168.95
	Realised loss		-106,763.67
	Unrealised gain		24,687.66
C.	Shares and other securities similar to shares	1,091,229,197.80	-3,027,696,171.02
a.	Shares	1,091,269,606.69	-3,027,360,727.08
	Realised gain	485,182,446.31	712,223,389.87
	Realised loss	-329,040,856.52	-341,277,856.07
	Unrealised gain and loss	935,128,016.90	-3,398,306,260.88
b.	UCI with fixed number of shares	-40,408.89	-335,443.94
	Realised loss	-96,428.60	-12,677.61
	Unrealised gain and loss	56,019.71	-322,766.33
D.	Other Transferable Securities	605,408.20	6,151,339.13
	Realised gain		6,525.76
	Unrealised gain and loss	605,408.20	6,144,813.37
E.	UCI with variable number of shares	97,937,649.77	-307,555,980.31
	Realised gain	21,375,333.42	48,188,002.30
	Realised loss	-6,876,266.61	-8,036,822.01
	Unrealised gain and loss	83,438,582.96	-347,707,160.60
F.	financial derivatives	-12,909,203.91	4,326,349.47
a.	On bonds	-4,652,593.48	11,579,099.38
ii.	Futures	-4,652,593.48	11,579,099.38
	Realised gain and loss	-1,400,832.02	11,324,889.38
	Unrealised gain and loss	-3,251,761.46	254,210.00
i.	On financial indexes	-8,256,610.43	-7,252,749.91
ii.	Futures	-8,256,610.43	-7,252,749.91
	Realised gain and loss	-7,164,970.59	-7,922,395.01
	Unrealised gain and loss	-1,091,639.84	669,645.10
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-577,825.56	-4,364,631.27
a.	financial derivatives	251,309.47	-3,831,446.74
ii.	Futures and forward contracts	251,309.47	-3,831,446.74
	Realised gain and loss	999,719.47	-3,386,192.46
	Unrealised gain and loss	-748,410.00	-445,254.28
b.	Other exchange positions and operations	-829,135.03	-533,184.53
iv.	Other	-829,135.03	-533,184.53
	Realised gain and loss	-1,238,115.75	553,283.47
	Unrealised gain and loss	408,980.72	-1,086,468.00
<b>II.</b>	<b>Investment income and expenses</b>	<b>170,116,129.15</b>	<b>188,740,010.91</b>
A.	Dividends	172,390,244.32	197,029,538.71
B.	Interest (+/-)	19,582,637.54	15,330,233.45
a.	Transferable securities and money market instruments	13,839,774.58	14,656,370.21
b.	Deposits and liquidity	5,742,862.96	673,863.24
	Interest on loans (-)	-1,168,160.89	-1,787,187.25
	Swap contracts (+/-)		
	Withholding tax (-)	-20,706,820.99	-21,834,244.20
	Belgian	-4,313,444.28	-6,032,044.22
	Foreign	-16,393,376.71	-15,802,199.98
F.	Other investment income	18,229.17	1,670.20
<b>III.</b>	<b>Other income</b>	<b>502,883.69</b>	<b>509,893.13</b>
A.	Anti dilution fee	502,883.69	509,893.13
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-65,403,191.03</b>	<b>-77,143,363.38</b>
A.	Investment transaction and delivery costs (-)	-9,850,245.19	-12,795,109.62
B.	Financial expenses (-)	-55,585.43	-65,451.06
C.	Custodian's fee (-)	-3,255,851.71	-3,569,109.27
D.	Manager's fee (-)	-50,286,374.50	-58,385,687.74
a.	Financial Management of the Portfolio	-47,011,047.07	-54,624,306.95
	Class A (Dis)	-7,078,774.88	-8,372,906.90

	30 June 2023 EUR	30 June 2022 EUR
Class A USD (Dis)	-2,393.41	-2,430.39
Class A EUR HEDGED (Dist)	-9,341.77	-14,533.42
Class B (Cap)	-14,992,930.59	-17,017,529.51
Class B EUR HEDGED (Cap)	-3,134.51	-9,254.27
Class B USD (Cap)	-355,321.48	-412,027.31
Class E (Dis)	-380,064.30	-495,006.30
Class E EUR HEDGED (Dist)	-1,114.81	-1,205.87
Class F (Cap)	-12,006,462.34	-14,552,497.46
Class F LC (Cap)	-103.27	-109.61
Class F USD (Cap)	-156,672.11	-446.35
Class F CHF HEDGED (Cap)	-36,513.41	-37,106.87
Class F EUR HEDGED (Cap)	-43,254.94	-43,027.19
Class F USD HEDGED (Cap)	-423,370.70	-404,861.07
Class J (Cap)	-6,346,701.02	-7,202,606.56
Class L (Cap)	-74,554.65	-67,396.72
Class L USD (Cap)	-234.55	-651.89
Class M (Dis)	-1,365,498.00	-1,748,081.83
Class M EUR HEDGED (Dist)	-20,364.68	-35,852.30
Class N (Cap)	-1,081,761.69	-1,349,311.11
Class N EUR HEDGED (Cap)	-12,811.50	-15,191.14
Class P (Cap)	29.77	29.77
Class V (Dis)	-390,188.27	-814,171.90
Class W (Cap)	-2,094,621.19	-1,872,860.55
Class W USD (Cap)	-4,597.20	-8,901.15
Class M USD (Cap)	-326.43	-576.64
Class N USD (Dis)	-129,935.37	-145,792.41
b. Administration and accounting	-3,290,699.98	-3,772,108.55
c. Commercial remuneration	15,372.55	10,727.76
E. Administrative expenses (-)	-575,698.20	-705,587.50
F. Incorporation and organisation expenses (-)	-40,677.51	-2,399.28
G. Salaries and wages, social security charges and pensions (-)	-7,756.82	-1,352.46
H. Services and various goods (-)	-376,783.10	-586,883.63
I. Depreciation and provisions for liabilities and charges (-)		
J. Taxes	-781,739.41	-856,852.82
Class A (Dis)	-134,594.40	-160,294.11
Class A USD (Dis)	-493.48	-416.89
Class A EUR HEDGED (Dist)	-1,703.46	-2,609.96
Class B (Cap)	-294,661.20	-295,734.32
Class B EUR HEDGED (Cap)	-226.18	-302.14
Class B USD (Cap)	-4,454.23	-4,052.67
Class E (Dis)	-244.09	-295.81
Class E EUR HEDGED (Dist)	-53.35	-56.67
Class F (Cap)	-71,776.59	-70,781.08
No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-1.79	-81.11
Class F EUR HEDGED (Cap)	-1.88	-301.37
Class F USD HEDGED (Cap)	105.16	0.30
Class F CHF HEDGED (Cap)	8.84	-14.16
Class F USD (Cap)	22.24	0.02
Class J (Cap)	-2,685.09	-3,502.44
Class L (Cap)	-146.97	-143.24
Class L USD (Cap)		0.07
Class M (Dis)	-173,096.47	-202,685.10
Class M EUR HEDGED (Dist)	-7,971.09	-11,476.25
Class N (Cap)	-86,498.26	-95,855.16
Class N EUR HEDGED (Cap)	-32.00	-367.57
Class P (Cap)	-1,013.03	-5,376.51
Class P EUR HEDGED (Cap)	27.98	29.02
Class V (Dis)	62.24	-724.06
Class W (Cap)	-554.42	-174.03
No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-25.74	-16.03
Class N USD (Cap)	-1,661.26	-1,542.47
Class M USD (Dis)	-70.89	-79.08
K. Other expenses (-)	-172,479.16	-174,930.00
<b>Income and expenditure for the financial year</b>		
<b>Sub-Total II + III + IV</b>	<b>105,215,821.81</b>	<b>112,106,540.66</b>
<b>V. Current profit (loss) before income tax</b>	<b>1,303,494,152.63</b>	<b>-3,376,875,127.42</b>
<b>VI. Income tax</b>		
<b>VII. Result of the period</b>	<b>1,303,494,152.63</b>	<b>-3,376,875,127.42</b>

## 1.5.SUMMARY OF BOOKING AND VALUATION RULES

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### 1.5.1. Summary of rules

The valuation of the Company's assets, subdivided by sub-fund, is determined as follows:

- a. for securities admitted to official listing or traded on another organised market: at the last known stock exchange or market price, unless this price is not representative.
  - b. for securities for which the last price is not representative and for securities not admitted to an official stock exchange or another organised market, the valuation is based on the probable realisable value estimated prudently and in good faith.
  - c. for liquid assets: at their nominal value plus accrued interest.
  - d. unmatured receivables will be valued pro rata temporis on the basis of their exact amount if known or, failing this, on the basis of their estimated amount.
  - e. values expressed in a currency other than that of the sub-fund concerned will be converted into the currency of the sub-fund on the basis of the last known exchange rates.
  - f. the notional amounts of forward contracts are included in off-balance sheet items under "III. Notional amounts of forward contracts". Futures contracts are recorded in off-balance sheet items on the basis of the following calculation: number of contracts multiplied by the price on the acquisition date multiplied by the lotsize; to be converted into the sub-fund's currency on the basis of the last known exchange rates if the futures contracts are expressed in a currency other than that of the sub-fund. Futures contracts are valued each time the net asset value is calculated on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of forward contracts are charged to the income statement as a reduction in value or unrealised gain, under the sub-heading "ii. Forward contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments", or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions. - a. Derivative financial instruments - ii. Forward contracts" if the underlying asset is a foreign currency.
  - g. option contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences arising from changes in the value of contract premiums are charged to the income statement as a write-down or unrealized gain in sub-item "i. Option contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - i. Option contracts" if the underlying asset is a foreign currency. When option contracts are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Option contracts are recorded in off-balance sheet items under "II. Underlying values of option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the strike price multiplied by the quantity of underlying;
  - h. notional amounts of swap contracts are included in off-balance sheet items under "IV. Notional amounts of swap contracts". Swap contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of swap contracts are charged to the income statement as a reduction in value or unrealised gain, under sub-item "iii. Swap contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - iii. Swap contracts" if the underlying security relates to currencies.
  - i. the underlying UCIs are valued at the time of each net asset value calculation on the basis of the last known prices, unless these prices are not representative.
- To obtain the net assets, the valuation thus obtained is reduced by the Company's commitments.

## 1.6.EXCHANGE RATE

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	30 June 2023		30 June 2022	
1 EUR	1.639000	AUD	1.520350	AUD
1 EUR	5.263000	BRL	5.467149	BRL
1 EUR	1.443700	CAD	1.348550	CAD
1 EUR	0.976050	CHF	1.000900	CHF
1 EUR	875.145679	CLP	979.431929	CLP
1 EUR	7.925100	CNY	6.998552	CNY
1 EUR	4,555.771297	COP	4,349.717268	COP
1 EUR	7.445950	DKK	7.436653	DKK
1 EUR	0.858150	GBP	0.860800	GBP
1 EUR	8.549700	HKD	8.203600	HKD
1 EUR	16,356.814085	IDR	15,576.323988	IDR
1 EUR	4.048650	ILS	3.661300	ILS
1 EUR	89.501550	INR	82.562066	INR
1 EUR	148.703301	ISK	138.705874	ISK
1 EUR	157.687700	JPY	142.029650	JPY
1 EUR	1,437.556155	KRW	1,357.404642	KRW
1 EUR	18.711200	MXN	21.092730	MXN
1 EUR	5.092200	MYR	4.607849	MYR
1 EUR	11.688500	NOK	10.328754	NOK
1 EUR	1.780800	NZD	1.681450	NZD
1 EUR	60.222700	PHP	57.484149	PHP
1 EUR	97.644550	RUB	57.238363	RUB
1 EUR	11.784250	SEK	10.713153	SEK
1 EUR	1.476500	SGD	1.454950	SGD
1 EUR	38.542300	THB	36.959286	THB
1 EUR	33.978650	TWD	31.084862	TWD
1 EUR	1.091000	USD	1.045450	USD

<b>2. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR SHORT TERM 1 Y</b>
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## **2.1.MANAGEMENT REPORT**

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

Date of initial subscription: 06/08/1992

Initial subscription price: EUR 123.98

### **2.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **2.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade\* or Prime\* issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market may be used for risk management and evaluation by the manager.

Shareholders of the sub-fund have no capital protection or guarantee.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

\*Prime: is a short-term rating that assesses the issuer's ability to meet its obligations within one year. Prime ratings are between A-1+ and A-3 on the Standard & Poor's scale, between F1+ and F3 on the Fitch scale and between P-1 and P-3 on the Moody's scale.

#### **Investment policy**

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below ), and by its regional public bodies. These undertakings for collective investment must hold transferable

securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the assets of the SICAV to the extent of such investments.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **2.1.4. Index and benchmark**

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

#### **2.1.5. Policy followed during the year**

At the end of June 2023, the net asset value of DPAM B Bonds EUR Short term 1 Y (class B) amounted to €293.93. This represents a positive performance of 1.04% since the beginning of the year.

The Euribor rose rapidly during the first half of the year, from 2.17 to 3.57.

These higher interest rates and the uncertainties on the financial markets make short-term bonds attractive.

As a result, short-term bonds have again a very attractive yield. In view of persistent volatility, investors bought more short-term bonds.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

#### **2.1.6. Future policy**

- Search for bonds with a final maturity date of between 5 and 12 months.
- Corporate bonds, financials and government bonds within investment grade bonds in euros.
- Good diversification to be maintained in terms of countries, sectors and ratings.

#### **2.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 2

## 2.2.BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>139,209,021.11</b>	<b>236,778,432.88</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>134,715,334.50</b>	<b>233,112,437.47</b>
A.	Bonds and other debt securities	134,715,334.50	228,137,718.65
a.	Bonds	134,715,334.50	228,137,718.65
B.	Money market instruments		4,974,718.82
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,171,722.54</b>	<b>-4,117,137.86</b>
A.	Receivables	959,489.22	3,810,017.39
a.	Receivables	959,489.22	3,810,017.39
B.	Payables	-2,131,211.76	-7,927,155.25
a.	Payable amounts (-)	-2,047,384.45	-7,806,970.15
c.	Borrowing (-)		-2,799.29
e.	Others (-)	-83,827.31	-117,385.81
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,814,524.83</b>	<b>6,232,101.50</b>
A.	Demand bank deposits	4,814,524.83	6,232,101.50
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>850,884.32</b>	<b>1,551,031.77</b>
A.	Expenses carried forward		
B.	Accrued income	850,884.32	1,551,031.77
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>139,209,021.11</b>	<b>236,778,432.88</b>
A.	Capital	138,366,003.56	238,025,946.48
B.	Income equalisation	8,283.43	-261,562.88
C.	Retained earnings	-610,364.82	74,266.27
D.	Result of the period	1,445,098.94	-1,060,216.99

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 2.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>558,693.17</b>	<b>-2,067,057.41</b>
A.	Bonds and other debt securities	540,498.15	-2,067,766.23
a.	Bonds	540,498.15	-2,067,766.23
	Realised gain	209,528.69	450.00
	Realised loss	-896,927.18	-1,404,120.25
	Unrealised gain and loss	1,227,896.64	-664,095.98
B.	Money market instruments	18,195.00	708.82
	Realised gain	18,195.00	
	Unrealised gain		708.82
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.02	
b.	Other exchange positions and operations	0.02	
iv.	Other	0.02	
	Realised gain and loss	0.02	
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,035,633.81</b>	<b>1,234,675.47</b>
A.	Dividends		
B.	Interest (+/-)	1,038,607.99	1,262,866.68
a.	Transferable securities and money market instruments	954,920.44	1,260,634.00
b.	Deposits and liquidity	83,687.55	2,232.68
	Interest on loans (-)	-2,974.17	-28,191.21
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	
	Foreign	-0.01	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>25,864.93</b>	
A.	Anti dilution fee	25,864.93	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-175,092.97</b>	<b>-227,835.05</b>
A.	Investment transaction and delivery costs (-)	-27,726.10	-31,516.05
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-33,012.44	-45,284.13
D.	Manager's fee (-)	-88,761.26	-114,330.32
a.	Financial Management of the Portfolio	-58,590.59	-76,188.33
	Class A (Dis)	-1,549.10	-1,311.14
	Class B (Cap)	-3,123.74	-5,179.70
	Class F (Cap)	-37,986.98	-61,415.61
	Class M (Dis)	-1,036.97	-219.05
	Class N (Cap)	-1,323.32	-0.80
	Class V (Dis)	-7,280.15	-7,512.89
	Class W (Cap)	-6,290.33	-549.14
b.	Administration and accounting	-30,170.67	-38,141.99
E.	Administrative expenses (-)	-11,958.89	-12,427.52
F.	Incorporation and organisation expenses (-)	-638.18	-9.52
G.	Salaries and wages, social security charges and pensions (-)	-48.20	-47.01
H.	Services and various goods (-)	-3,791.14	-6,206.14
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,350.48	-15,194.87
	Class A (Dis)	-1,454.87	-1,123.78
	Class B (Cap)	-2,019.94	-4,532.55
	Class F (Cap)	-2,890.44	-7,289.80
	Class M (Dis)	-76.15	-203.30
	Class N (Cap)	17.00	-68.10
	Class P (Cap)	-56.55	-1,994.86
	Class V (Dis)	72.83	11.30
	Class W (Cap)	57.64	6.22
K.	Other expenses (-)	-2,806.28	-2,819.49
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>886,405.77</b>	<b>1,006,840.42</b>

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	1,445,098.94	-1,060,216.99
VI.	Income tax		
VII.	Result of the period	1,445,098.94	-1,060,216.99

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<b>State</b>							
<b>Spain</b>							
SPAIN 0,00 21-24	4,000,000	EUR	96.77	3,870,920.00		2.87%	2.78%
SPAIN 4,40 13-23	2,000,000	EUR	100.20	2,003,910.00		1.49%	1.44%
				<b>5,874,830.00</b>		<b>4.36%</b>	<b>4.22%</b>
<b>Italy</b>							
ITALIA 0,00 20-24	4,000,000	EUR	98.04	3,921,440.00		2.91%	2.82%
ITALY 0,00 21-24	4,000,000	EUR	97.12	3,884,800.00		2.88%	2.79%
				<b>7,806,240.00</b>		<b>5.79%</b>	<b>5.61%</b>
<b>Total - State</b>				<b>13,681,070.00</b>		<b>10.16%</b>	<b>9.83%</b>
<b>Public Sector Bond</b>							
<b>France</b>							
ARRFP 1,50 15-24	6,000,000	EUR	98.81	5,928,330.00		4.40%	4.26%
				<b>5,928,330.00</b>		<b>4.40%</b>	<b>4.26%</b>
<b>Total - Public Sector Bond</b>				<b>5,928,330.00</b>		<b>4.40%</b>	<b>4.26%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
KBC 0,75 16-23	1,000,000	EUR	99.13	991,310.00		0.74%	0.71%
				<b>991,310.00</b>		<b>0.74%</b>	<b>0.71%</b>
<b>Germany (Federal Republic)</b>							
CMZBK 1,25 18-23	5,000,000	EUR	99.24	4,961,800.00		3.68%	3.56%
MERCEDES 0,00 19-24	6,000,000	EUR	97.79	5,867,670.00		4.36%	4.22%
				<b>10,829,470.00</b>		<b>8.04%</b>	<b>7.78%</b>
<b>Denmark</b>							
CARLSBERG 2,50 14-24	1,000,000	EUR	98.60	986,045.00		0.73%	0.71%
				<b>986,045.00</b>		<b>0.73%</b>	<b>0.71%</b>
<b>Spain</b>							
IBERDROL 1,00 16-24	4,000,000	EUR	98.25	3,930,180.00		2.92%	2.82%
				<b>3,930,180.00</b>		<b>2.92%</b>	<b>2.82%</b>
<b>Finland</b>							
CHR FIN 0,875 20-23	3,000,000	EUR	99.01	2,970,195.00		2.20%	2.13%
				<b>2,970,195.00</b>		<b>2.20%</b>	<b>2.13%</b>
<b>France</b>							
ALD SA 0,00 21-24	3,200,000	EUR	97.42	3,117,552.00		2.31%	2.24%
AUTOROUTE 2,95 14-24	1,000,000	EUR	99.57	995,705.00		0.74%	0.72%
BNP PB 1,125 17-23	4,000,000	EUR	99.31	3,972,240.00		2.95%	2.85%
TOTAL 0,25 16-23	3,000,000	EUR	99.93	2,997,780.00		2.23%	2.15%
				<b>11,083,277.00</b>		<b>8.23%</b>	<b>7.96%</b>
<b>United Kingdom</b>							
LLOYDS BK 1,00 16-23	500,000	EUR	99.02	495,080.00		0.37%	0.36%

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SKY PLC 1,875 14-23	2,000,000	EUR	99.22	1,984,450.00		1.47%	1.43%
VODAFONE 0,50 16-24	1,800,000	EUR	98.11	1,765,917.00		1.31%	1.27%
				<b>4,245,447.00</b>		<b>3.15%</b>	<b>3.05%</b>
<b>Italy</b>							
INTESA S 1,375 17-24	5,000,000	EUR	98.65	4,932,450.00		3.66%	3.54%
				<b>4,932,450.00</b>		<b>3.66%</b>	<b>3.54%</b>
<b>Luxembourg (Grand Duchy)</b>							
JOHN DE 1,375 20-24	3,000,000	EUR	98.15	2,944,470.00		2.19%	2.12%
				<b>2,944,470.00</b>		<b>2.19%</b>	<b>2.12%</b>
<b>Mexico</b>							
AMERICA 1,50 16-24	6,000,000	EUR	98.10	5,886,240.00		4.37%	4.23%
AMER MOV 3,259 13-23	4,000,000	EUR	99.94	3,997,500.00		2.97%	2.87%
				<b>9,883,740.00</b>		<b>7.34%</b>	<b>7.10%</b>
<b>Netherlands</b>							
ABB FIN 0,75 17-24	4,500,000	EUR	97.45	4,385,452.50		3.26%	3.15%
BMW 0,75 16-24	3,000,000	EUR	97.76	2,932,890.00		2.18%	2.11%
BMW FIN 0,375 18-23	6,000,000	EUR	99.94	5,996,610.00		4.45%	4.31%
CONTI-GM 2,125 20-23	4,000,000	EUR	99.30	3,971,820.00		2.95%	2.85%
CTP BV 0,625 20-23	1,500,000	EUR	98.03	1,470,405.00		1.09%	1.06%
EDP FIN 1,125 16-24	3,000,000	EUR	98.42	2,952,510.00		2.19%	2.12%
ENEL 5,25 03-23	2,800,000	EUR	100.38	2,810,752.00		2.09%	2.02%
HEINEKEN 3,50 12-24	5,000,000	EUR	99.79	4,989,700.00		3.70%	3.58%
LEASEPL 1,375 19-24	2,400,000	EUR	98.03	2,352,816.00		1.75%	1.69%
				<b>31,862,955.50</b>		<b>23.65%</b>	<b>22.89%</b>
<b>United States of America</b>							
BAC 0,75 16-23	4,000,000	EUR	99.83	3,993,380.00		2.96%	2.87%
BAXTER 0,40 19-24	5,000,000	EUR	96.69	4,834,575.00		3.59%	3.47%
GOLDM 1,375 17-24	4,000,000	EUR	97.64	3,905,740.00		2.90%	2.81%
GOLDMAN S 2,00 15-23	1,000,000	EUR	99.90	998,955.00		0.74%	0.72%
INTL FLAV 1,75 16-24	5,000,000	EUR	98.11	4,905,325.00		3.64%	3.52%
JPMORGAN 0,625 16-24	6,000,000	EUR	98.26	5,895,720.00		4.38%	4.24%
MORGAN ST 1,75 16-24	6,000,000	EUR	98.55	5,912,700.00		4.39%	4.25%
				<b>30,446,395.00</b>		<b>22.60%</b>	<b>21.87%</b>
<b>Total - Private corporation</b>				<b>115,105,934.50</b>		<b>85.44%</b>	<b>82.69%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>134,715,334.50</u></b>		<b><u>10</u></b>	<b><u>96.77%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>134,715,334.50</b>		<b>10</b>	<b>96.77%</b>
<b>Total - portfolio</b>				<b>134,715,334.50</b>		<b>10</b>	<b>96.77%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		12,480.05			0.01%
Banque Degroof Petercam		EUR		4,802,044.78			3.45%
<b>Total - deposit and liquid assets</b>				<b>4,814,524.83</b>			<b>3.46%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,814,524.83</b>			<b>3.46%</b>
<b>Other receivables and other payables</b>				<b>-1,171,722.54</b>			<b>-0.84%</b>
<b>Others</b>				<b>850,884.32</b>			<b>0.61%</b>
<b>Total net assets</b>				<b>139,209,021.11</b>			<b>100,00%</b>



## 2.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	23.64%
UNITED STATES OF AMERICA	22.60%
FRANCE	12.63%
ITALY	9.46%
GERMANY (FEDERAL REPUBLIC)	8.04%
MEXICO	7.34%
SPAIN	7.28%
UNITED KINGDOM	3.15%
FINLAND	2.20%
LUXEMBOURG (GRAND DUCHY)	2.19%
BELGIUM	0.74%
DENMARK	0.73%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 2.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	32.23%
BANKS	24.12%
STATES	10.16%
TELECOMMUNICATIONS	10.12%
PHARMACOLOGY & PERSONAL CARE	7.23%
AIRLIFT	5.14%
TOBACCO & SPIRITS	4.44%
ROAD VEHICLES	4.36%
BUILDING MATERIALS	2.20%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 2.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	134,466,285.60		134,466,285.60
Sales	56,891,677.00		56,891,677.00
<b>Total 1</b>	<b>191,357,962.60</b>		<b>191,357,962.60</b>
Subscriptions	81,865,989.27		81,865,989.27
Redemptions	89,735,208.13		89,735,208.13
<b>Total 2</b>	<b>171,601,197.40</b>		<b>171,601,197.40</b>
Reference average of the total net asset	135,260,947.93		135,260,947.93
<b>Rotation Percentage</b>	<b>14.61%</b>		<b>14.61%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 2.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,250.00	25,086.31	18,727.05	3,830.41	4,438.80	18,118.67	9,347.07	2,044.70	25,421.04
B	63,391.20	28,873.41	35,742.91	26,155.84	33,334.83	28,563.92	13,053.99	11,087.30	30,530.61
F	491,150.25	228,559.51	337,175.58	619,529.75	626,564.22	330,141.10	238,792.78	222,626.79	346,307.10
M	0.00	0.00	3,091.07	0.00	1,426.08	1,665.00	19,057.00	4,986.00	15,736.00
N	0.00	0.00	0.00	640.00	0.00	0.00	16,475.00	907.00	0.00
P	1,868.63	1,527.63	341.00	2,541.00	1,862.00	1,020.00	413.00	853.00	580.00
V	15,815.00	13,951.00	102,916.00	12,233.00	11,277.00	103,872.00	3,433.83	5,184.00	102,121.83
W	0.00	0.52	113.94	96,979.64	17,697.97	79,395.61	16,218.82	49,254.04	46,360.39
<b>TOTAL</b>			<b>498,107.54</b>			<b>562,776.30</b>			<b>567,056.96</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	324,355.00	3,608,638.73	547,020.38	634,200.36	1,340,737.18	293,130.36
B	14,770,005.19	6,712,241.78	6,037,485.02	7,667,659.82	3,025,972.74	2,564,146.13
F	116,316,919.91	54,042,468.34	145,724,292.37	146,916,806.24	56,426,069.56	52,555,724.43
M	0.00	0.00	0.00	203,187.17	2,725,214.30	716,937.06
N	0.00	0.00	147,334.40	0.00	3,810,140.91	209,966.65
P	46,665,460.94	38,138,428.75	62,931,944.57	46,034,372.54	10,263,467.74	21,194,615.43
V	2,280,547.51	2,013,601.05	1,751,802.46	1,613,253.76	493,725.10	743,940.67
W	0.00	121.20	22,543,486.15	4,100,393.88	3,780,661.74	11,456,747.40
<b>TOTAL</b>	<b>180,357,288.55</b>	<b>104,515,499.85</b>	<b>239,683,365.35</b>	<b>207,169,873.77</b>	<b>81,865,989.27</b>	<b>89,735,208.13</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	114,263,409.99	143.53	145,659,005.96	142.78	139,209,021.11	144.25
B		231.64		230.53		232.93
F		235.97		234.91		237.43
M		143.33		142.62		144.12
N		0.00		0.00		0.00
P		24,876.88		24,790.39		25,069.08
V		143.62		142.98		144.52
W		232.92		231.89		234.38
<b>TOTAL</b>	<b>114,263,409.99</b>		<b>145,659,005.96</b>		<b>139,209,021.11</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## **2.9.PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

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

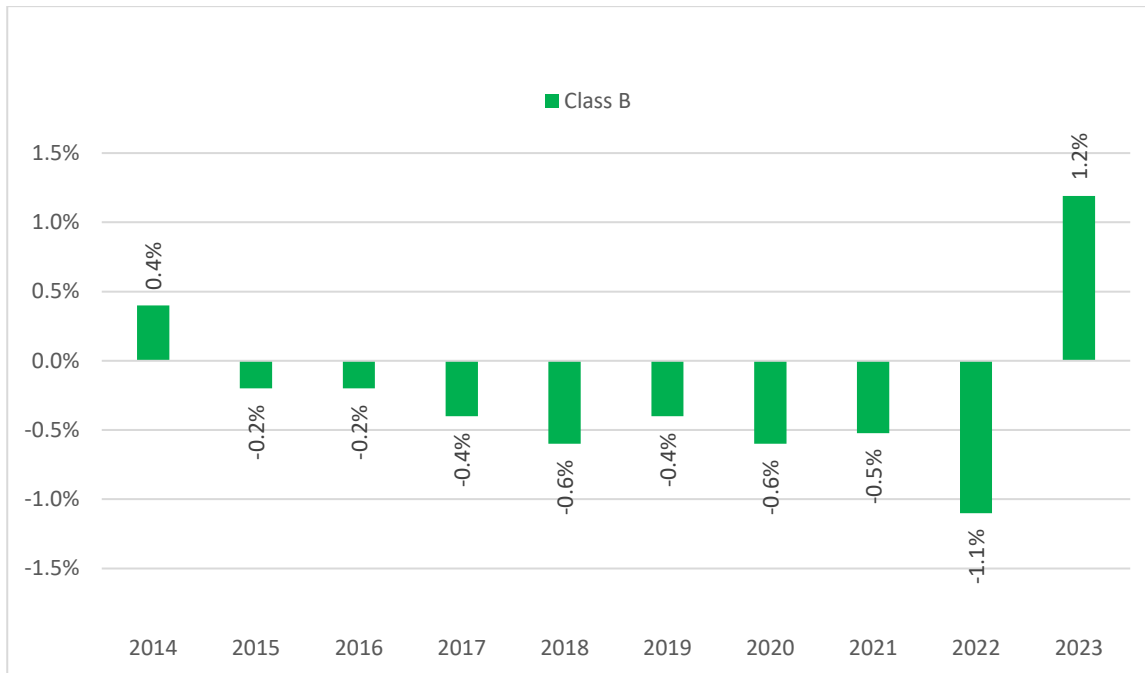
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### **Class B**

Annual return:

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	1.13 % (in EUR)	-0.15 % (in EUR)	-0.29 % (in EUR)	-0.24 % (in EUR)	06/08/1992	2.05 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	1.19 % (in EUR)	-0.14 % (in EUR)	-0.29 % (in EUR)	-0.24 % (in EUR)	06/08/1992	2.06 % (in EUR)

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	1.21 % (in EUR)	-0.09 % (in EUR)	-0.22 % (in EUR)	-0.14 % (in EUR)		
					31/08/2010	0.29 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	1.19 % (in EUR)	-0.15 % (in EUR)	-0.29 % (in EUR)	(in EUR)		
					28/12/2017	-0.36 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	1.26 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					29/06/2022	1.25 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	1.32 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					27/01/2021	0.11 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	1.22 % (in EUR)	-0.07 % (in EUR)	-0.25 % (in EUR)	(in EUR)		
					14/08/2013	-0.23 % (in EUR)

**DPAM B**  
**BONDS EUR SHORT TERM 1 Y**

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	1.21 % (in EUR)	-0.07 % (in EUR)	-0.25 % (in EUR)	(in EUR)	14/08/2013	-0.18 % (in EUR)

## 2.10. CHARGES

### Recurring costs

#### - Classe A - BE0058190878 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe B - BE0058191884 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe E - BE0948511457 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe F - BE0948510442 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe J - BE6299422483 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.21%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe L - BE6330739341 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe M - BE6299424505 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe N - BE6299425510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.28%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe P - BE6254406406 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe V - BE6246085615 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe W - BE6246088643 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 30 June 2023, (36,00%) of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **2.11.1. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **2.11.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



### 3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR

#### 3.1.MANAGEMENT REPORT

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

Date of initial subscription: 04/10/1996

Initial subscription price: EUR 123.98

On 26/10/2004, the capitalization and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belinvest Bonds within the framework of merger by acquisition of the investment company Belinvest SA by DPAM B SA.

##### 3.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

##### 3.1.3. Aim and main outlines of the investment policy

###### Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

There is no rating requirement on the instruments making up the portfolio or their issuers. Shareholders of the sub-fund have no capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

###### Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(\*)) and by its regional public bodies.

These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the assets of the SICAV to the extent of such investments.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **3.1.4. Index and benchmark**

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency. The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

#### **3.1.5. Policy followed during the year**

The first months of the year were characterized by relatively range-bound moves in both bond yields as in spreads. In line with this, we have been altering our duration stance between a significant short around -10% and a neutral stance on a portfolio level versus the benchmark. This was appropriate as we believed that the combination of uncomfortably high inflation and a decent real growth situation would continue pushing interest rates higher, but with elevated volatility.

Also, at the start of the year we identified some risks to the market's expectation of a quick reversal of inflation towards the ECB's target. If these risks would realize themselves, it would push inflation back up again without ever reaching the 2% target.

The first risk concerned the observation that global financial conditions were only in slight restrictive territory for a limited time. As such the transmission of monetary policy through these financial conditions to the real economy might be too limited. Secondly, the decrease of energy prices and a more confident consumer could lead to new spending thereby supporting the real economy through both growth and inflation. And finally, as China decided to reopen its economy following years of Covid lockdowns, for the first time it might become an exporter of inflation instead of being an exporter of deflation.

However, by the end of June most of these risks have still not realized or only realized to a limited extent. And additionally, the horizon for them to materialize has become very small.

Since May, we have become more worried about the real growth outlook. The main trigger for this is the observation that in the manufacturing sector, there is no demand for consumer goods. This has now been ongoing for several months and is getting worse. We believe there's a non-dismissible probability that this will spill over to the services sector which is in line with previous episodes of economic slowdown. As the services sector is responsible for most employment, this could quickly lead to a negative spiral of negative services growth and increasing unemployment. Consequently, since the end of May we have been adding duration in the fund versus the benchmark and are comfortable with a long duration position around 5% versus the benchmark. We have continued being positioned for a steepening of interest rate curves as this typically happens when we are close to the terminal policy rate. This unfortunately did not work yet as markets continued pricing a higher terminal policy rate and the ECB continued hiking.

We continue having a high conviction that markets will eventually adjust, driven by a clear deterioration in the growth picture or by another potential systemic market event such as the banking crisis in March this year when curves almost fully un-inverted in a few days' time.

Over the first half of the year, we have kept our overweight exposure to peripheral countries intact. Except in Italy as this is a good hedge against our views being incorrect. This conviction added good performance to the fund.

### 3.1.6. Future policy

2023 was a year where upside inflation risks were more important than growth risks, both positive and negative. However, we believe that the second half of the year might be the opposite.

As the economic cycle is turning, it is appropriate to continue with an overweight duration stance in the fund versus the benchmark. We will also continue adding duration on rates weakness, or when the economic situation would continue deteriorating.

To be fully positioned for this expected type of environment, this duration overweight should be combined with a curve steepening bias. Once it becomes clear the real growth situation is significantly weakening or we witness another systemic market event, markets will quickly price out any further policy rate increases and start pricing in rate cuts thereby significantly steepening the yield curve.

However, we don't believe inflation will over the medium term move back towards the ECB's target and hence still see value in shorter-term inflation-linked bonds as we want to continue profiting from an attractive inflation coupon accrual versus what is currently priced in. As typically real rates underperform nominal rates when we move towards a slowdown or a recession, we don't want to have exposure to longer maturity inflation linked bonds' duration in a nominal rates portfolio.

It remains appropriate to have an overweight position to peripheral countries, but on a very selective basis. The ECB has shown that it has a high amount of flexibility and creativity to create new tools to avoid any fragmentation of the Eurozone that would impede the transmission of monetary policy. Over the past years they have clearly shown that commitment through e.g., the Pandemic Emergency Purchase Program (PEPP) and Transmission Protection Instrument (TPI). The markets clearly have full confidence in this as the large increase in interest rates over the past 18 months was only met by a limited amount of spread widening, which is a very different situation than in the past.

### 3.1.7. Synthetic risk indicator

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

### 3.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>714,581,266.58</b>	<b>520,490,174.50</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>701,619,930.54</b>	<b>504,373,836.86</b>
<b>II.</b>			
A.	Bonds and other debt securities	701,619,930.54	504,373,836.86
a.	Bonds	701,619,930.54	504,373,836.86
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-2,565,988.88</b>	<b>-270,275.54</b>
A.	Receivables	43,271.57	75,507.98
a.	Receivables	43,271.57	30,917.98
d.	Others		44,590.00
B.	Payables	-2,609,260.45	-345,783.52
a.	Payable amounts (-)	-23,643.01	-560.85
c.	Borrowing (-)		-6,323.26
e.	Others (-)	-2,585,617.44	-338,899.41
<b>V.</b>	<b>Deposits and liquidity</b>	<b>9,819,872.36</b>	<b>12,242,641.44</b>
A.	Demand bank deposits	9,819,872.36	12,242,641.44
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>5,707,452.56</b>	<b>4,143,971.74</b>
A.	Expenses carried forward		
B.	Accrued income	5,707,452.56	4,143,971.74
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>714,581,266.58</b>	<b>520,490,174.50</b>
A.	Capital	775,423,571.26	409,313,772.81
B.	Income equalisation	1,178,758.51	421,560.59
C.	Retained earnings	-79,654,720.99	181,881,766.67
D.	Result of the period	17,633,657.80	-71,126,925.57

**DPAM B**  
**BONDS EUR**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		216,245,722.00	31,983,796.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	216,245,722.00	31,983,796.00
A.	Futures contracts bought and Forward contracts	183,103,442.00	
B.	Futures contracts sold and Forward Contracts	33,142,280.00	31,983,796.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

### 3.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>11,789,185.38</b>	<b>-75,339,905.61</b>
A.	Bonds and other debt securities	14,563,170.38	-83,455,290.61
a.	Bonds	14,563,170.38	-83,455,290.61
	Realised gain	465,037.42	762,387.09
	Realised loss	-5,363,329.12	-5,272,180.02
	Unrealised gain and loss	19,461,462.08	-78,945,497.68
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-2,773,985.00	8,115,385.00
a.	On bonds	-2,773,985.00	8,115,385.00
ii.	Futures	-2,773,985.00	8,115,385.00
	Realised gain and loss	-579,825.00	8,070,795.00
	Unrealised gain and loss	-2,194,160.00	44,590.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,623,482.08</b>	<b>4,921,784.73</b>
A.	Dividends		
B.	Interest (+/-)	6,624,496.40	4,993,395.64
a.	Transferable securities and money market instruments	6,439,799.46	4,963,395.62
b.	Deposits and liquidity	184,696.94	30,000.02
	Interest on loans (-)	-517.81	-71,460.91
	Swap contracts (+/-)		
	Withholding tax (-)	-496.51	-150.00
	Foreign	-496.51	-150.00
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>33,909.97</b>	<b>20,795.93</b>
A.	Anti dilution fee	33,909.97	20,795.93
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-812,919.63</b>	<b>-729,600.62</b>
A.	Investment transaction and delivery costs (-)	-76,171.33	-40,477.58
B.	Financial expenses (-)	-13,185.00	-3,741.78
C.	Custodian's fee (-)	-157,674.64	-130,001.03
D.	Manager's fee (-)	-512,348.51	-498,235.27
a.	Financial Management of the Portfolio	-376,483.05	-379,140.06
	Class A (Dis)	-19,117.32	-21,542.32
	Class B (Cap)	-77,496.79	-131,325.34
	Class E (Dis)	-2,156.03	-2,412.58
	Class F (Cap)	-89,143.44	-55,311.59
	Class J (Cap)	-160,240.96	-143,779.05
	Class L (Cap)	-49.83	-476.39
	Class M (Dis)	-3,499.77	-4,356.08
	Class N (Cap)	-2,190.40	-2,295.45
	Class V (Dis)	-666.91	-1,075.82
	Class W (Cap)	-21,921.60	-16,565.44
b.	Administration and accounting	-135,865.46	-119,095.21
E.	Administrative expenses (-)	-23,431.89	-22,444.83
F.	Incorporation and organisation expenses (-)		-43.34
G.	Salaries and wages, social security charges and pensions (-)	-215.57	-162.32
H.	Services and various goods (-)	-8,928.36	-16,692.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,454.45	-11,066.24
	Class A (Dis)	-626.33	-580.96
	Class B (Cap)	-8,599.68	-8,070.34
	Class E (Dis)	-2.15	0.92
	Class F (Cap)	-2,140.94	-970.86
	Class J (Cap)	-320.88	103.94
	Class L (Cap)	-0.02	0.05
	Class M (Dis)	-1,325.20	-1,433.73
	Class N (Cap)	-176.01	-159.01
	Class P (Cap)	-132.11	31.72
	Class V (Dis)	-0.67	0.49
	Class W (Cap)	-130.46	11.54
K.	Other expenses (-)	-7,509.88	-6,735.34

**DPAM B**  
**BONDS EUR**

		30 June 2023 EUR	30 June 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	5,844,472.42	4,212,980.04
V.	Current profit (loss) before income tax	17,633,657.80	-71,126,925.57
VI.	Income tax		
VII.	Result of the period	17,633,657.80	-71,126,925.57

### 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-40	3,500,000	EUR	59.55	2,084,075.00		0.30%	0.29%
AUSTRIA 0,00 21-25	6,000,000	EUR	94.36	5,661,750.00		0.81%	0.79%
AUSTRIA 0,50 17-27	7,000,000	EUR	91.14	6,379,625.00		0.91%	0.89%
AUSTRIA 0,5 19-29	14,000,000	EUR	87.45	12,243,140.00		1.74%	1.71%
AUSTRIA 0,90 22-32	6,000,000	EUR	84.32	5,059,410.00		0.72%	0.71%
AUSTRIA 2,40 13-34	27,500,000	EUR	94.16	25,894,137.50		3.69%	3.62%
				<b>57,322,137.50</b>		<b>8.17%</b>	<b>8.02%</b>
<b>Belgium</b>							
BELGIQUE 3,75 13-45	3,000,000	EUR	106.63	3,198,930.00		0.46%	0.45%
BELGIUM 3,00 23-33	500,000	EUR	99.55	497,765.00		0.07%	0.07%
FLEMISH C 0.3 21-31	3,500,000	EUR	78.83	2,759,015.00		0.39%	0.39%
FLEMISH C 3,00 22-32	3,000,000	EUR	97.02	2,910,705.00		0.41%	0.41%
				<b>9,366,415.00</b>		<b>1.33%</b>	<b>1.31%</b>
<b>Cyprus</b>							
CYPRUS 0,625 20-30	2,750,000	EUR	83.91	2,307,442.50		0.33%	0.32%
CYPRUS 2,75 19-34	3,125,000	EUR	90.36	2,823,718.75		0.40%	0.40%
				<b>5,131,161.25</b>		<b>0.73%</b>	<b>0.72%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,00 16-26	1,000,000	EUR	91.75	917,475.00		0.13%	0.13%
GERMANY 0,00 20-30	2,500,000	EUR	85.41	2,135,250.00		0.30%	0.30%
GERMANY 0,50 14-30	4,000,000	EUR	102.01	5,051,704.35		0.72%	0.71%
GERMANY 1,00 15-25	6,350,000	EUR	95.75	6,079,966.25		0.87%	0.85%
GERMANY 2,50 12-44	2,000,000	EUR	100.99	2,019,780.00		0.29%	0.28%
GERMANY 4,00 05-37	2,700,000	EUR	117.43	3,170,637.00		0.45%	0.44%
				<b>19,374,812.60</b>		<b>2.76%</b>	<b>2.71%</b>
<b>Spain</b>							
SPAIN 1,00 21-42	15,000,000	EUR	63.08	9,461,925.00		1.35%	1.32%
SPAIN 1,30 16-26	30,800,000	EUR	93.88	28,915,964.00		4.12%	4.05%
SPAIN 1,40 18-28	3,000,000	EUR	91.62	2,748,510.00		0.39%	0.38%
SPAIN 1,60 15-25	15,200,000	EUR	96.80	14,713,752.00		2.10%	2.06%
SPAIN 1,85 19-35	13,700,000	EUR	84.03	11,512,658.00		1.64%	1.61%
SPAIN 1,95 15-30	7,850,000	EUR	91.99	7,220,979.50		1.03%	1.01%
SPAIN 2,55 22-32	12,000,000	EUR	93.76	11,251,500.00		1.60%	1.57%
SPAIN 2,90 16-46	8,500,000	EUR	86.64	7,364,230.00		1.05%	1.03%
SPAIN 4,65 10-25	9,000,000	EUR	102.45	9,220,500.00		1.31%	1.29%
SPAIN 5,15 13-44	1,500,000	EUR	119.99	1,799,842.50		0.26%	0.25%
SPAIN GOV 3,45 16-66	6,700,000	EUR	91.27	6,115,090.00		0.87%	0.86%
SPAIN IL 0,65 16-27	13,250,000	EUR	98.22	15,893,041.79		2.27%	2.22%
				<b>126,217,992.79</b>		<b>17.99%</b>	<b>17.66%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	6,100,000	EUR	90.43	5,516,260.50		0.79%	0.77%
FINLAND 0,75 15-31	14,000,000	EUR	85.20	11,927,370.00		1.70%	1.67%
FINLAND 3,00 23-33	4,000,000	EUR	100.08	4,003,000.00		0.57%	0.56%
FINLANDE 2,75 12-28	4,000,000	EUR	99.39	3,975,680.00		0.57%	0.56%
				<b>25,422,310.50</b>		<b>3.62%</b>	<b>3.56%</b>
<b>France</b>							
FRANCE 1,75 17-39	3,700,000	EUR	83.09	3,074,515.00		0.44%	0.43%



**DPAM B**  
**BONDS EUR**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FRANCE 2,50 13-30	13,000,000	EUR	98.08	12,750,985.00		1.82%	1.78%
FRANCE OA 3,25 12-45	5,250,000	EUR	100.42	5,272,155.00		0.75%	0.74%
FRANCE OAT 3,5 10-26	2,000,000	EUR	101.05	2,021,040.00		0.29%	0.28%
FRA OAT 2,75 12-27	12,600,000	EUR	99.32	12,514,005.00		1.78%	1.75%
FRA OAT 4,00 04-55	700,000	EUR	114.61	802,252.50		0.11%	0.11%
FRA OAT 5,50 97-29	10,300,000	EUR	113.85	11,726,756.00		1.67%	1.64%
				<b>48,161,708.50</b>		<b>6.86%</b>	<b>6.74%</b>
<b>Greece</b>							
HELLENIC 3,45 19-24	4,000,000	EUR	100.10	4,004,080.00		0.57%	0.56%
				<b>4,004,080.00</b>		<b>0.57%</b>	<b>0.56%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	13,900,000	EUR	85.58	11,895,620.00		1.70%	1.66%
CROATIA 1,75 21-41	11,000,000	EUR	70.63	7,769,575.00		1.11%	1.09%
CROATIA 2,875 22-32	7,000,000	EUR	94.14	6,589,730.00		0.94%	0.92%
CROATIA 3,00 15-25	3,000,000	EUR	98.92	2,967,690.00		0.42%	0.42%
				<b>29,222,615.00</b>		<b>4.17%</b>	<b>4.09%</b>
<b>Ireland</b>							
IRELAND 1,35 18-31	6,000,000	EUR	90.25	5,415,120.00		0.77%	0.76%
IRELAND 2,00 15-45	9,700,000	EUR	81.73	7,927,373.50		1.13%	1.11%
IRELAND 3,00 23-43	1,000,000	EUR	98.48	984,775.00		0.14%	0.14%
IRISH TREA 1,0 16-26	5,800,000	EUR	94.56	5,484,422.00		0.78%	0.77%
				<b>19,811,690.50</b>		<b>2.82%</b>	<b>2.77%</b>
<b>Italy</b>							
BTPS 4,50 23-53	2,500,000	EUR	101.87	2,546,850.00		0.36%	0.36%
ITA BTP 5,25 98-29	13,600,000	EUR	108.63	14,774,020.00		2.11%	2.07%
ITALY 0,4 19-30	7,500,000	EUR	91.45	8,133,400.45		1.16%	1.14%
ITALY 0,85 19-27	18,000,000	EUR	90.68	16,322,490.00		2.33%	2.28%
ITALY 0,95 20-30	6,500,000	EUR	82.43	5,358,047.50		0.76%	0.75%
ITALY 0,95 21-37	3,800,000	EUR	67.45	2,562,929.00		0.37%	0.36%
ITALY 1,45 18-25	8,000,000	EUR	95.92	7,673,480.00		1.09%	1.07%
ITALY 1,60 16-26	11,800,000	EUR	94.17	11,112,591.00		1.58%	1.56%
ITALY 1,65 20-30	8,500,000	EUR	86.06	7,315,525.00		1.04%	1.02%
ITALY 1,75 19-24	12,500,000	EUR	98.00	12,250,000.00		1.75%	1.71%
ITALY 3,25 14-2046	7,600,000	EUR	85.69	6,512,440.00		0.93%	0.91%
ITALY 4,40 22-33	1,000,000	EUR	103.46	1,034,640.00		0.15%	0.14%
ITALY 4,50 10-26	7,900,000	EUR	101.87	8,047,651.00		1.15%	1.13%
ITALY 4,50 13-24	3,000,000	EUR	100.43	3,013,020.00		0.43%	0.42%
ITALY 4,75 13-28	11,650,000	EUR	104.87	12,217,296.75		1.74%	1.71%
ITALY BTP 1,65 15-32	21,800,000	EUR	83.92	18,295,323.00		2.61%	2.56%
ITALY BTP 5,00 09-40	17,250,000	EUR	109.14	18,826,822.50		2.68%	2.63%
				<b>155,996,526.20</b>		<b>22.23%</b>	<b>21.83%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	3,000,000	EUR	91.03	2,730,915.00		0.39%	0.38%
				<b>2,730,915.00</b>		<b>0.39%</b>	<b>0.38%</b>
<b>Netherlands</b>							
NETHERLDS 2,00 14-24	1,000,000	EUR	98.57	985,690.00		0.14%	0.14%
NETHERLDS 3,75 10-42	3,000,000	EUR	114.77	3,443,040.00		0.49%	0.48%
				<b>4,428,730.00</b>		<b>0.63%</b>	<b>0.62%</b>
<b>Portugal</b>							
PORTUGAL 0,90 20-35	3,000,000	EUR	75.35	2,260,515.00		0.32%	0.32%
PORTUGAL 2,25 18-34	5,100,000	EUR	91.04	4,643,142.00		0.66%	0.65%
PORTUGAL 3,50 23-38	2,500,000	EUR	100.10	2,502,512.50		0.36%	0.35%
PORTUGAL 3,875 14-30	4,500,000	EUR	105.34	4,740,232.50		0.68%	0.66%
PORTUGAL 4,10 06-37	4,250,000	EUR	106.97	4,546,225.00		0.65%	0.64%
				<b>18,692,627.00</b>		<b>2.66%</b>	<b>2.62%</b>

**DPAM B**  
**BONDS EUR**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Romania</b>							
ROMANIA 2,00 19-26	4,600,000	EUR	91.41	4,204,998.00		0.60%	0.59%
ROMANIA 2,00 20-32	7,800,000	EUR	73.58	5,739,006.00		0.82%	0.80%
ROMANIA 2,00 21-33	3,000,000	EUR	70.82	2,124,660.00		0.30%	0.30%
ROMANIA 2,375 17-27	9,000,000	EUR	91.34	8,220,645.00		1.17%	1.15%
ROMANIA 2,875 18-29	3,500,000	EUR	87.06	3,047,240.00		0.43%	0.43%
ROMANIA 3,50 19-34	1,500,000	EUR	79.52	1,192,747.50		0.17%	0.17%
ROMANIA 3,75 22-34	1,500,000	EUR	81.06	1,215,930.00		0.17%	0.17%
ROMANIA 3,875 15-35	4,300,000	EUR	79.34	3,411,684.50		0.49%	0.48%
ROMANIA 4,625 19-49	6,000,000	EUR	77.36	4,641,420.00		0.66%	0.65%
				<b>33,798,331.00</b>		<b>4.82%</b>	<b>4.73%</b>
<b>Serbia (Republic)</b>							
SERBIA 1,00 21-28	8,000,000	EUR	77.50	6,200,200.00		0.88%	0.87%
SERBIA 2,05 21-36	2,500,000	EUR	61.58	1,539,575.00		0.22%	0.22%
				<b>7,739,775.00</b>		<b>1.10%</b>	<b>1.08%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	1,100,000	EUR	78.40	862,383.50		0.12%	0.12%
SLOVENIA 0,488 20-50	1,200,000	EUR	48.59	583,104.00		0.08%	0.08%
SLOVENIA 1,00 18-28	7,000,000	EUR	90.04	6,302,695.00		0.90%	0.88%
SLOVENIA 3,625 23-33	8,700,000	EUR	103.48	9,002,499.00		1.28%	1.26%
				<b>16,750,681.50</b>		<b>2.39%</b>	<b>2.34%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	14,000,000	EUR	99.72	13,961,220.00		1.99%	1.95%
SLOVAKIA 3,75 23-35	4,000,000	EUR	99.03	3,961,240.00		0.56%	0.55%
				<b>17,922,460.00</b>		<b>2.55%</b>	<b>2.51%</b>
<b>Total - State</b>				<b>602,094,969.34</b>		<b>85.81%</b>	<b>84.26%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	900,000	EUR	70.03	630,247.50		0.09%	0.09%
				<b>630,247.50</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Luxembourg (Grand Duchy)</b>							
EFSF 0,05 19-29	6,000,000	EUR	82.98	4,979,100.00		0.71%	0.70%
EIB 2,75 23-30	2,000,000	EUR	98.30	1,966,060.00		0.28%	0.28%
ESM 0,75 17-27	3,000,000	EUR	91.43	2,742,885.00		0.39%	0.38%
ESM 0,75 18-28	1,500,000	EUR	88.79	1,331,842.50		0.19%	0.19%
ESM 1,20 18-33	5,000,000	EUR	84.47	4,223,250.00		0.60%	0.59%
ESM 3,00 23-33	2,500,000	EUR	99.67	2,491,875.00		0.36%	0.35%
EUROPEAN 0,0 20-35	460,000	EUR	69.12	317,972.70		0.05%	0.04%
EUROP UN 0,00 21-31	4,300,000	EUR	78.95	3,394,850.00		0.48%	0.48%
EURO STAB 1,00 22-27	3,000,000	EUR	91.75	2,752,545.00		0.39%	0.39%
				<b>24,200,380.20</b>		<b>3.45%</b>	<b>3.39%</b>
<b>Total - International institution</b>				<b>24,830,627.70</b>		<b>3.54%</b>	<b>3.47%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,00 16-36	1,300,000	EUR	74.62	970,099.00		0.14%	0.14%
FLEMISH 0,375 16-26	11,300,000	EUR	90.69	10,247,574.50		1.46%	1.43%
FLEMISH 1,375 18-33	3,800,000	EUR	83.06	3,156,185.00		0.45%	0.44%
FLEMISH 1,875 17-42	1,800,000	EUR	77.15	1,388,619.00		0.20%	0.19%
				<b>15,762,477.50</b>		<b>2.25%</b>	<b>2.21%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 22-27	300,000	EUR	88.65	265,956.00		0.04%	0.04%
KFW 1,125 18-33	8,500,000	EUR	84.63	7,193,167.50		1.03%	1.01%
KFW 1,375 22-32	5,000,000	EUR	88.03	4,401,350.00		0.63%	0.62%

**DPAM B**  
**BONDS EUR**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KFW 2,75 23-30	800,000	EUR	98.69	789,488.00		0.11%	0.11%
				<b>12,649,961.50</b>		<b>1.80%</b>	<b>1.77%</b>
<b>Spain</b>							
BONOS 1,90 22-52	5,000,000	EUR	66.31	3,315,400.00		0.47%	0.46%
				<b>3,315,400.00</b>		<b>0.47%</b>	<b>0.46%</b>
<b>France</b>							
CADES 0,45 22-32	900,000	EUR	80.41	723,658.50		0.10%	0.10%
CADES 0,60 22-29	1,000,000	EUR	85.52	855,180.00		0.12%	0.12%
UNEDIC 0,50 19-29	4,000,000	EUR	86.58	3,463,400.00		0.49%	0.48%
				<b>5,042,238.50</b>		<b>0.72%</b>	<b>0.71%</b>
<b>Total - Public Sector Bond</b>				<b>36,770,077.50</b>		<b>5.24%</b>	<b>5.15%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 1,50 18-38	1,300,000	EUR	76.76	997,938.50		0.14%	0.14%
				<b>997,938.50</b>		<b>0.14%</b>	<b>0.14%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	19,200,000	EUR	79.10	15,186,432.00		2.16%	2.13%
KFW 1,25 16-36	2,500,000	EUR	80.38	2,009,475.00		0.29%	0.28%
				<b>17,195,907.00</b>		<b>2.45%</b>	<b>2.41%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	1,000,000	EUR	77.56	775,565.00		0.11%	0.11%
ICO 0,00 21-27	5,000,000	EUR	87.81	4,390,475.00		0.63%	0.61%
MADRID 0,419 20-30	7,000,000	EUR	81.56	5,708,955.00		0.81%	0.80%
				<b>10,874,995.00</b>		<b>1.55%</b>	<b>1.52%</b>
<b>Italy</b>							
BTPS 1,50 20-45	3,000,000	EUR	61.95	1,858,485.00		0.26%	0.26%
				<b>1,858,485.00</b>		<b>0.26%</b>	<b>0.26%</b>
<b>Netherlands</b>							
BNG BK 0,10 20-30	6,500,000	EUR	82.19	5,342,382.50		0.76%	0.75%
NEDWBK 0,25 22-32	2,100,000	EUR	78.79	1,654,548.00		0.24%	0.23%
				<b>6,996,930.50</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Total - Private corporation</b>				<b>37,924,256.00</b>		<b>5.41%</b>	<b>5.31%</b>
<b>Total - Bonds and other debt securities</b>				<b>701,619,930.54</b>		<b>10</b>	<b>98.19%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>701,619,930.54</b>		<b>10</b>	<b>98.19%</b>
<b>Total - portfolio</b>				<b>701,619,930.54</b>		<b>10</b>	<b>98.19%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		27,882.99			
Banque Degroof Petercam		EUR		5,924,499.48			0.83%
Compte Courant		EUR		3,839,653.04			0.54%
Intérêts sur CC		EUR		27,836.85			
<b>Total - deposit and liquid assets</b>				<b>9,819,872.36</b>			<b>1.37%</b>

**DPAM B**  
**BONDS EUR**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				9,819,872.36			1.37%
Other receivables and other payables				-2,565,988.88			-0.36%
Others				5,707,452.56			0.80%
Total net assets				714,581,266.58			100,00%

### 3.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	22.51%
SPAIN	20.01%
AUSTRIA	8.17%
FRANCE	7.58%
GERMANY (FEDERAL REPUBLIC)	7.02%
ROMANIA	4.82%
CROATIA (REPUBLIC)	4.17%
LUXEMBOURG (GRAND DUCHY)	3.84%
BELGIUM	3.81%
FINLAND	3.62%
IRELAND	2.82%
PORTUGAL	2.66%
SLOVAKIA (SLOVAK REPUBLIC)	2.55%
SLOVENIA (REPUBLIC)	2.39%
NETHERLANDS	1.63%
SERBIA (REPUBLIC)	1.10%
CYPRUS	0.73%
GREECE	0.57%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 3.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	85.74%
BANKS	5.88%
PROVINCE	4.01%
EUROPEAN ORGANIZATIONS	3.54%
COMMERCIAL & PUBLIC SERVICES	0.72%
ROAD VEHICLES	0.11%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 3.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	269,671,381.40		269,671,381.40
Sales	76,670,560.59		76,670,560.59
<b>Total 1</b>	<b>346,341,941.99</b>		<b>346,341,941.99</b>
Subscriptions	215,479,889.01		215,479,889.01
Redemptions	44,910,858.93		44,910,858.93
<b>Total 2</b>	<b>260,390,747.94</b>		<b>260,390,747.94</b>
Reference average of the total net asset	608,684,771.30		608,684,771.30
<b>Rotation Percentage</b>	<b>14.12%</b>		<b>14.12%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 3.8.VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	54,560,940.00	54,560,940.00	100,000.00
EURO-BTP 10YR FUTURE	EUR	9,829,080.00	9,829,080.00	100,000.00
EURO-BUND FUTURE SEP	EUR	14,383,152.00	14,383,152.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	23,313,200.00	23,313,200.00	100,000.00
EURO-SCHATZ-UL FUTUR	EUR	114,159,350.00	114,159,350.00	100,000.00



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

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	30,898.63	129,713.05	224,263.37	3,276.88	13,189.38	214,350.87	8,825.45	6,219.32	216,956.99
B	124,410.89	469,428.58	830,314.68	149,970.77	475,266.16	505,019.30	105,142.65	60,338.42	549,823.53
E	3,692.00	0.00	46,699.00	0.00	232.00	46,467.00	10,626.99	0.00	57,093.99
F	300,330.32	409,303.60	627,860.95	280,157.72	93,974.40	814,044.28	1,203,419.52	63,156.28	1,954,307.52
J	0.00	31.00	10,600.00	2,828.00	5.00	13,423.00	958.00	51.00	14,330.00
L	0.00	1,758.42	3,322.06	0.00	3,097.91	224.15	0.00	0.00	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	619.25	18,347.32	96,984.95	2,600.00	20,042.56	79,542.40	1,358.00	1,932.47	78,967.93
N	20,932.16	5,739.07	33,600.07	6,903.14	12,772.91	27,730.30	6,375.94	2,256.00	31,850.24
P	0.00	365,550.00	1,050,110.00	243,600.00	318,300.00	975,410.00	1,135,400.00	190,316.56	5,980.61
V	825.00	4,578.31	21,122.69	5,719.62	11,255.62	15,586.69	30.00	984.00	14,632.69
W	188,706.46	113,900.01	196,144.04	139,752.41	24,019.19	311,877.26	12,586.91	206,928.67	117,535.50
<b>TOTAL</b>			<b>3,141,021.81</b>			<b>3,003,675.25</b>			<b>3,041,703.16</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,677,033.54	7,008,278.52	156,827.69	639,144.59	392,876.99	275,982.85
B	11,230,898.31	42,490,123.60	12,092,564.79	37,469,269.45	7,903,989.69	4,502,343.11
E	210,599.00	0.00	0.00	10,734.64	500,000.00	0.00
F	28,060,603.69	38,479,460.85	22,793,810.86	7,748,891.80	93,365,111.97	4,923,600.07
J	0.00	890,694.17	70,005,220.33	121,251.28	22,809,103.18	1,211,500.77
L	0.00	158,093.46	0.00	256,035.91	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	33,642.60	1,001,591.56	123,682.00	991,722.82	60,470.86	85,722.44
N	1,905,357.27	522,997.57	570,028.36	1,106,613.37	482,976.49	171,483.99
P	0.00	34,776,972.00	19,337,160.00	26,294,584.00	89,001,456.00	17,850,776.85
V	44,465.39	246,723.59	296,617.66	538,119.91	1,336.20	44,040.92
W	17,322,160.98	10,445,024.54	11,118,433.40	1,990,138.97	962,567.63	15,845,407.93
<b>TOTAL</b>	<b>60,484,760.78</b>	<b>136,019,959.86</b>	<b>136,494,345.09</b>	<b>77,166,506.74</b>	<b>215,479,889.01</b>	<b>44,910,858.93</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	570,564,667.85	53.46	526,466,184.03	43.28	714,581,266.58	44.42
B		89.21		73.30		75.40
E		56.33		45.68		46.80
F		92.02		75.79		78.04
J		28,154.69		23,212.01		23,915.80
L		88.88		72.92		74.95
L		0.00		0.00		0.00
M		53.70		43.54		44.63
N		90.02		74.13		76.33
P		93.55		77.20		25,069.12
V		53.64		43.49		44.57
W		90.54		74.57		76.80
<b>TOTAL</b>	<b>570,564,667.85</b>		<b>526,466,184.03</b>		<b>714,581,266.58</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 3.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

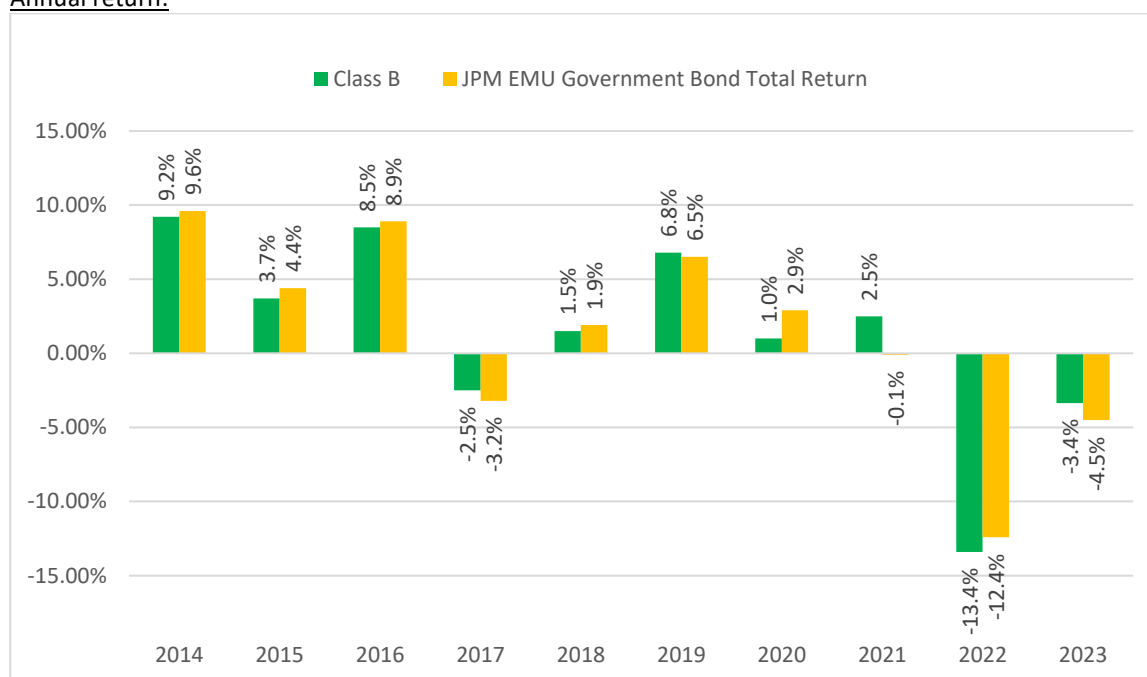
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

#### Class B

##### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

##### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

**DPAM B**  
**BONDS EUR**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
JPM EMU Government Bond Total Return	-4.51 % (in EUR)	-5.80 % (in EUR)	-1.75 % (in EUR)	1,19 % (in EUR)	04/10/1996	3.68 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-3.32 % (in EUR)	-4.98 % (in EUR)	-1.53 % (in EUR)	1.19 % (in EUR)	04/10/1996	3.37 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-3.36 % (in EUR)	-4.99 % (in EUR)	-1.54 % (in EUR)	1.19 % (in EUR)	04/10/1996	3.37 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-3.11 % (in EUR)	-4.77 % (in EUR)	-1.30 % (in EUR)	1.46 % (in EUR)	09/04/2009	2.17 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-3.13 % (in EUR)	-4.78 % (in EUR)	-1.30 % (in EUR)	1.45 % (in EUR)	08/12/2008	2.12 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-3.03 % (in EUR)	-4.68 % (in EUR)	(in EUR)	(in EUR)	26/11/2018	-1.03 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-3.49 % (in EUR)	-5.13 % (in EUR)	(in EUR)	(in EUR)	11/03/2009	-4.59 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-3.20 % (in EUR)	-4.84 % (in EUR)	-1.37 % (in EUR)	(in EUR)	28/12/2017	-1.32 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-3.15 % (in EUR)	-4.79 % (in EUR)	-1.33 % (in EUR)	(in EUR)	28/12/2017	-1.28 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-2.92 % (in EUR)	-4.58 % (in EUR)	-1.10 % (in EUR)	(in EUR)	17/09/2013	1.69 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-3.11 % (in EUR)	-4.76 % (in EUR)	-1.31 % (in EUR)	(in EUR)	14/08/2013	1.12 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-3.12 % (in EUR)	-4.76 % (in EUR)	-1.33 % (in EUR)	(in EUR)	14/08/2013	1.35 % (in EUR)

### 3.11. CHARGES

#### Recurring costs

##### - Classe A - BE0943876665 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

##### - Classe B - BE0943877671 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

##### - Classe E - BE0948509436 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

##### - Classe F - BE0948508420 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

##### - Classe J - BE6299413391 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.23%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

##### - Classe L - BE0948651881 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe M - BE6299414407 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe N - BE6299415412 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe P - BE6254408428 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe V - BE6246045213 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe W - BE6246046229 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

**- Classe Z - BE6278083496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04%

## **Fee sharing**

As at 30 June 2023, 7,99% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **3.12.1. Gross dividends paid in the financial year**

2019	class A 0,61 EUR
	class E 0,82 EUR
	class V 0,76 EUR
	class M 0,75 EUR
2021	class A 0,75 EUR
	class E 0,83 EUR
	class V 0,76 EUR
	class M 0,79 EUR
2022	class A 0,11 EUR
	class E 0,24 EUR
	class M 0,19 EUR
	class V 0,22 EUR

### **3.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **3.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



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

### 4.1.MANAGEMENT REPORT

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

Date of initial subscription: 07/12/1997.

Initial subscription price: EUR 123.98.

On 16/12/2001 the shares were divided into three.

The sub-fund received all the assets of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption which took effect on 26 February 2021.

#### 4.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 4.1.3. Aim and main outlines of the investment policy

##### **Objective**

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation (1) at European level, selected on the basis of compliance with environmental, social and governance (ESG) criteria, and any securities giving entitlement to the capital of these companies.

The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

(1) The sub-fund invests mainly in European companies representing a small market capitalization, i.e. companies whose market capitalization does not exceed the largest market capitalization among the companies making up the MSCI Europe Small Cap Net Return index at the time of the initial investment

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **4.1.4. Index and benchmark**

MSCI Europe Small Cap Net Return

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

This index is representative of the small-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

MSCI Limited is registered with ESMA (European Securities and Markets Authority)

The benchmark is used to compare performance and to determine the maximum authorized market capitalization of the underlying securities (see "Objectives of the sub-fund" above). The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **4.1.5. Policy followed during the year**

The DPAM B Equities Europe Small Caps Sustainable fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the 1st half of 2023 inflation cooled down, while the fear of energy shortages and dislocations seemed overdone. Profits held up better than feared. Small caps underperformed as an asset class in Europe on fears of an economic slowdown, a different sector composition (lower exposure to financials, higher exposure to real estate, no/less exposure to luxury names,...). The fund slightly outperformed its benchmark thanks to the strong performance of names like Van Lanschot (recovery in net interest margin, strong excess capital generation), Basic Fit (relief on the balance sheet; strong intake of new members), Besi & VAT (anticipation of the through in semi-equipment order intake, while enjoying AI driven tailwinds), SOL (undiscovered name that enjoyed a bullish initiation report of a broker), Royal Unibrew (raw mats headwinds turning into tailwinds), Games Workshop (enjoying strong demand and interest for their main Warhammer franchise), while we suffered from disappointing news flow in Recticel (lower activity levels in insulation and a negotiated reduction in the sales price of a business they sold), Alfen (lower activity levels in EV chargers after a stellar 2022) and Corbion (volumes getting impacted from price increases). We benefited from some weakness in high quality companies like Diploma (high value added distributor of technical products), CTS Eventim (nr 1 ticketing company in Continental Europe), VAT (highly specialized valves for vacuum chambers for semiconductors), Bytes (UK distributor of software) to build up a new position, while we sold the position in companies that didn't meet our quality criteria anymore (like Loomis, Keywords Studios, RWS and Integrafon) because of disruption, changing market dynamics,...

#### **4.1.6. Future policy**

For the second half we are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. In particular the high quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. An increased level of regulation

coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary, mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclical. But is about staying away from value traps and hunting for the long-term sustainable business models with a solid balance sheet. Small caps in Europe have become very cheap compared to the large cap universe. An earnings recession could still impact the universe negatively, but given leading indicators are already low to historical standards, both relative and absolute valuations are attractive and risk appetite is very low, 2023 could be an interesting year to revisit the asset class

#### **4.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 4.2.BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>358,092,808.28</b>	<b>346,538,392.20</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>356,569,600.18</b>	<b>340,532,646.87</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	356,161,299.12	334,677,843.27
a.	Shares	356,161,299.12	334,677,843.27
D.	Other transferable securities	408,301.06	5,854,803.60
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-332,642.32</b>	<b>3,915,082.07</b>
A.	Receivables	651,350.43	5,587,535.28
a.	Receivables		4,839,249.06
b.	Tax assets	289,906.43	294,867.52
d.	Others	361,444.00	453,418.70
B.	Payables	-983,992.75	-1,672,453.21
a.	Payable amounts (-)	-278,883.82	-910,222.35
c.	Borrowing (-)		-1,241.41
e.	Others (-)	-705,108.93	-760,989.45
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,855,850.42</b>	<b>2,090,663.26</b>
A.	Demand bank deposits	1,855,850.42	2,090,663.26
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>358,092,808.28</b>	<b>346,538,392.20</b>
A.	Capital	141,351,850.32	158,295,400.85
B.	Income equalisation	106,291.92	-8,517,817.96
C.	Retained earnings	196,932,676.83	336,884,901.07
D.	Result of the period	19,701,989.21	-140,124,091.76

**DPAM B**  
**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 4.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>15,595,614.51</b>	<b>-145,317,667.24</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	15,264,163.95	-150,898,761.72
a.	Shares	15,264,163.95	-150,898,761.72
	Realised gain	5,319,819.20	52,724,767.38
	Realised loss	-8,375,922.30	-26,675,927.62
	Unrealised gain and loss	18,320,267.05	-176,947,601.48
D.	Other Transferable Securities	408,301.06	5,854,803.60
	Unrealised gain and loss	408,301.06	5,854,803.60
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-76,850.50	-273,709.12
b.	Other exchange positions and operations	-76,850.50	-273,709.12
iv.	Other	-76,850.50	-273,709.12
	Realised gain and loss	-73,260.06	-267,752.60
	Unrealised gain and loss	-3,590.44	-5,956.52
<b>II.</b>	<b>Investment income and expenses</b>	<b>5,753,586.73</b>	<b>7,737,057.49</b>
A.	Dividends	6,542,566.45	8,522,153.52
B.	Interest (+/-)	136,080.86	44,950.41
b.	Deposits and liquidity	136,080.86	44,950.41
	Interest on loans (-)	-51,897.63	-75,244.06
	Swap contracts (+/-)		
	Withholding tax (-)	-873,162.95	-754,802.38
	Belgian	-221,336.53	-196,443.84
	Foreign	-651,826.42	-558,358.54
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,647,212.03</b>	<b>-2,543,482.01</b>
A.	Investment transaction and delivery costs (-)	-278,430.97	-786,609.90
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-85,059.79	-104,853.82
D.	Manager's fee (-)	-1,220,726.21	-1,568,966.73
a.	Financial Management of the Portfolio	-1,137,648.66	-1,458,312.36
	Class A (Dis)	-101,749.52	-130,492.80
	Class B (Cap)	-440,601.34	-494,464.82
	Class F (Cap)	-307,896.73	-254,226.35
	Class F LC (Cap)	-14.66	-15.22
	Class J (Cap)	-206,013.80	-418,175.33
	Class L (Cap)	-1,743.45	-2,616.02
	Class M (Dis)	-61,577.07	-117,941.46
	Class N (Cap)	-15,883.97	-38,353.88
	Class V (Dis)	-230.30	-250.11
	Class W (Cap)	-1,937.82	-1,776.37
b.	Administration and accounting	-83,077.55	-110,654.37
E.	Administrative expenses (-)	-20,740.57	-27,127.16
F.	Incorporation and organisation expenses (-)	-1,925.94	-49.73
G.	Salaries and wages, social security charges and pensions (-)	209.26	-162.26
H.	Services and various goods (-)	-9,574.48	-22,744.16
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-27,055.30	-28,172.88
	Class A (Dis)	-4,392.80	-4,885.86
	Class B (Cap)	-12,560.73	-11,665.29
	Class F (Cap)	-1,672.66	-360.15
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.25	-0.23
	Class J (Cap)	25.81	108.33
	Class L (Cap)	-43.88	-81.12
	Class M (Dis)	-6,952.15	-9,002.58
	Class N (Cap)	-1,485.38	-2,338.04
	Class P (Cap)	26.62	51.77
	Class V (Dis)	0.01	0.03

**DPAM B**

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		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class W (Cap)	0.11	0.26
K.	Other expenses (-)	-3,908.03	-4,795.37
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>4,106,374.70</b>	<b>5,193,575.48</b>
V.	<b>Current profit (loss) before income tax</b>	<b>19,701,989.21</b>	<b>-140,124,091.76</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>19,701,989.21</b>	<b>-140,124,091.76</b>

#### 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ACKERMANS	35,800	EUR	150.80	5,398,640.00		1.51%	1.51%
AZELIS GROUP N.V.	372,943	EUR	20.88	7,787,049.84		2.18%	2.17%
BARCO	140,650	EUR	22.84	3,212,446.00		0.90%	0.90%
DEME GROUP NV	46,444	EUR	125.00	5,805,500.00		1.63%	1.62%
DIETEREN GROUP	68,176	EUR	161.90	11,037,694.40		3.10%	3.08%
KINEPOLIS GROUP SA	156,015	EUR	41.25	6,435,618.75		1.80%	1.80%
LOTUS BAKERIES	1,068	EUR	7,270.00	7,764,360.00		2.18%	2.17%
RECTICEL	500,380	EUR	10.90	5,454,142.00		1.53%	1.52%
				<b>52,895,450.99</b>		<b>14.83%</b>	<b>14.77%</b>
<b>Switzerland</b>							
DKSH HLDG SA	111,600	CHF	66.55	7,609,220.84		2.13%	2.12%
INFICON HLDG N	5,100	CHF	1,080.00	5,643,153.53		1.58%	1.58%
SIG GROUP AG	307,400	CHF	24.68	7,772,790.33		2.18%	2.17%
TECAN GROUP SA	17,130	CHF	343.20	6,023,273.40		1.69%	1.68%
VAT GROUP	16,770	CHF	370.00	6,357,153.83		1.78%	1.78%
				<b>33,405,591.93</b>		<b>9.37%</b>	<b>9.33%</b>
<b>Germany (Federal Republic)</b>							
BEFESA SA	115,390	EUR	35.00	4,038,650.00		1.13%	1.13%
CTS EVENTIM	110,550	EUR	57.85	6,395,317.50		1.79%	1.79%
STABILUS SE INH. ON.	73,437	EUR	55.05	4,042,706.85		1.13%	1.13%
				<b>14,476,674.35</b>		<b>4.06%</b>	<b>4.04%</b>
<b>Denmark</b>							
ROYAL UNIBREW	131,184	DKK	610.00	10,747,082.64		3.01%	3.00%
				<b>10,747,082.64</b>		<b>3.01%</b>	<b>3.00%</b>
<b>Spain</b>							
APPLUS SERVICES	409,000	EUR	9.87	4,034,785.00		1.13%	1.13%
VISCOFAN SA	120,150	EUR	63.30	7,605,495.00		2.13%	2.12%
				<b>11,640,280.00</b>		<b>3.26%</b>	<b>3.25%</b>
<b>Faroe</b>							
BAKKAFROST P-F	135,610	NOK	642.00	7,448,485.26		2.09%	2.08%
				<b>7,448,485.26</b>		<b>2.09%</b>	<b>2.08%</b>
<b>France</b>							
ARGAN	31,801	EUR	68.00	2,162,468.00		0.61%	0.60%
CARBIO S.A.	98,419	EUR	35.00	3,444,665.00		0.97%	0.96%
CARBIO S.A. DSO	98,419	EUR	4.15	408,301.06		0.11%	0.11%
IPSOS SA	142,200	EUR	50.95	7,245,090.00		2.03%	2.02%
SPIE SA	391,986	EUR	29.60	11,602,785.60		3.25%	3.24%
				<b>24,863,309.66</b>		<b>6.97%</b>	<b>6.94%</b>
<b>United Kingdom</b>							
ABCAM PLC 0.2P ADR	219,294	USD	24.47	4,918,537.29		1.38%	1.37%
BEAZLEY PLC	1,110,000	GBP	5.89	7,618,598.15		2.14%	2.13%
BYTES TECHNOLOGY GRP	530,000	GBP	5.28	3,257,880.32		0.91%	0.91%
COMPUTACENTER PLC	83,770	GBP	22.90	2,235,428.54		0.63%	0.62%
CVS GROUP PLC	461,100	GBP	19.79	10,633,536.10		2.98%	2.97%
DIPLOMA PLC	256,200	GBP	29.84	8,908,708.27		2.50%	2.49%



**DPAM B**

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GAMES WORKSHOP GROUP	73,000	GBP	109.20	9,289,285.09		2.61%	2.59%
PETS AT HOME GROUP	789,926	GBP	3.77	3,466,598.29		0.97%	0.97%
RIGHTMOVE PLC	1,205,000	GBP	5.23	7,346,687.64		2.06%	2.05%
SPECTRIS	192,585	GBP	35.95	8,067,856.14		2.26%	2.25%
SPIRAX SARCO ENG	53,870	GBP	103.65	6,506,584.51		1.82%	1.82%
TATE AND LYLE PLC	878,714	GBP	7.26	7,433,972.66		2.08%	2.08%
VOLUTION GROUP PLC	1,452,200	GBP	3.78	6,400,070.38		1.79%	1.79%
				<b>86,083,743.38</b>		<b>24.14%</b>	<b>24.04%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	192,377	EUR	41.83	8,047,129.91		2.26%	2.25%
				<b>8,047,129.91</b>		<b>2.26%</b>	<b>2.25%</b>
<b>Italy</b>							
BANCA GENERALI SPA	161,359	EUR	31.50	5,082,808.50		1.43%	1.42%
INTERPUMP GROUP SPA	101,600	EUR	50.88	5,169,408.00		1.45%	1.44%
PRYSMIAN SPA	137,655	EUR	38.28	5,269,433.40		1.48%	1.47%
REPLY S.P.A.	84,183	EUR	104.10	8,763,450.30		2.46%	2.45%
SOL SPA	242,000	EUR	26.45	6,400,900.00		1.80%	1.79%
TAMBURI INVESTMENT	319,142	EUR	9.23	2,945,680.66		0.83%	0.82%
				<b>33,631,680.86</b>		<b>9.43%</b>	<b>9.39%</b>
<b>Netherlands</b>							
ALFEN N.V.	92,685	EUR	61.58	5,707,542.30		1.60%	1.59%
ARCADIS	228,847	EUR	38.28	8,760,263.16		2.46%	2.45%
BASIC-FIT	199,843	EUR	35.00	6,994,505.00		1.96%	1.95%
BESI	81,785	EUR	99.30	8,121,250.50		2.28%	2.27%
CORBION	162,100	EUR	21.86	3,543,506.00		0.99%	0.99%
IMCD N.V.	69,410	EUR	131.70	9,141,297.00		2.56%	2.55%
TKH GROUP	128,382	EUR	45.42	5,831,110.44		1.64%	1.63%
VAN LANSCHOT KEMPEN	304,298	EUR	30.70	9,341,948.60		2.62%	2.61%
				<b>57,441,423.00</b>		<b>16.11%</b>	<b>16.04%</b>
<b>Norway</b>							
BORREGAARD	372,554	NOK	158.80	5,061,519.89		1.42%	1.41%
				<b>5,061,519.89</b>		<b>1.42%</b>	<b>1.41%</b>
<b>Portugal</b>							
CORTICEIRA NEW	292,000	EUR	9.67	2,823,640.00		0.79%	0.79%
				<b>2,823,640.00</b>		<b>0.79%</b>	<b>0.79%</b>
<b>Sweden</b>							
AVANZA BANK HLDG	163,146	SEK	219.50	3,038,848.21		0.85%	0.85%
COOR SERV MNGT	600,234	SEK	52.90	2,694,475.98		0.76%	0.75%
HUSQVARNA B	274,000	SEK	97.64	2,270,264.12		0.64%	0.63%
				<b>8,003,588.31</b>		<b>2.24%</b>	<b>2.24%</b>
<b>Total - Shares</b>				<b><u>356,569,600.18</u></b>		<b><u>10</u></b>	<b><u>99.57%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>356,569,600.18</b>		<b>10</b>	<b>99.57%</b>
<b>Total - portfolio</b>				<b>356,569,600.18</b>		<b>10</b>	<b>99.57%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		6,924.12			
Banque Degroof Petercam		EUR		1,733,799.45			0.48%

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		GBP		114,486.48			0.03%
Banque Degroof Petercam		GBP		640.37			
<b>Total - deposit and liquid assets</b>				<b>1,855,850.42</b>			<b>0.52%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,855,850.42</b>			<b>0.52%</b>
<b>Other receivables and other payables</b>				<b>-332,642.32</b>			<b>-0.09%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>358,092,808.28</b>			<b>100,00%</b>

#### 4.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	24.16%
NETHERLANDS	16.11%
BELGIUM	14.83%
ITALY	9.43%
SWITZERLAND	9.37%
FRANCE	6.97%
GERMANY (FEDERAL REPUBLIC)	4.06%
SPAIN	3.26%
DENMARK	3.01%
GUERNSEY	2.26%
SWEDEN	2.24%
FAROE	2.09%
NORWAY	1.42%
PORTUGAL	0.79%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

#### 4.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	13.63%
FOOD & CLEANING MATERIALS	7.39%
MECHANICAL CONSTRUCTION	7.12%
CHEMICAL PRODUCTS	6.93%
MISCELLANEOUS	6.24%
PUBLISHING & BROADCASTING	5.89%
BUILDING MATERIALS	5.04%
ELECTRIC & ELECTRONIC COMPONENTS	4.54%
BANKS	4.05%
IT & INTERNET	4.00%
OTHER SERVICES	3.70%
RETAIL TRADING, DEPARTMENT STORES	3.58%
ROAD VEHICLES	3.10%
TOBACCO & SPIRITS	3.01%
REAL ESTATE	2.86%
CONGLOMERATES	2.50%
BIOTECHNOLOGY	2.46%
INSURANCE COMPANIES	2.14%
AGRICULTURE & FISHING	2.09%
LEISURES & TOURISM	1.80%
PHARMACOLOGY & PERSONAL CARE	1.69%
ELECTRIC & ELECTRONIC MATERIALS	1.60%
TELECOMMUNICATIONS	1.48%
ASSET & MORTGAGE BACKED SECURITIES	1.13%
UTILITIES	1.13%
INFORMATION, TECHNOLOGY & COPIERS	0.90%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

#### 4.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	72,624,110.43		72,624,110.43
Sales	43,270,386.02		43,270,386.02
<b>Total 1</b>	<b>115,894,496.45</b>		<b>115,894,496.45</b>
Subscriptions	74,207,775.45		74,207,775.45
Redemptions	52,599,671.75		52,599,671.75
<b>Total 2</b>	<b>126,807,447.20</b>		<b>126,807,447.20</b>
Reference average of the total net asset	372,035,396.26		372,035,396.26
<b>Rotation Percentage</b>	<b>-2.93%</b>		<b>-2.93%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 4.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	33,633.02	28,190.12	76,195.91	3,389.87	17,664.33	61,921.45	904.08	1,951.41	60,874.11
B	188,622.87	66,298.09	227,537.44	11,589.49	41,086.07	198,040.87	5,968.29	6,675.73	197,333.43
E	1,998.67	1,998.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	447,973.74	245,846.17	378,251.78	89,870.91	308,194.00	159,928.70	140,386.29	8,659.19	291,655.80
F LC	1,150.01	150.01	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	4,379.00	757.58	7,671.05	193.00	4,358.00	3,506.05	51.00	862.00	2,695.05
L	622.00	0.00	622.00	0.00	0.00	622.00	0.00	250.00	372.00
M	48,554.07	35,424.79	149,788.76	7,454.50	82,801.54	74,441.72	3,054.39	5,191.78	72,304.33
N	10,115.24	9,681.14	41,718.64	651.00	28,171.70	14,197.95	682.79	1,479.38	13,401.35
P	63,563.09	71,149.09	327,972.00	7,459.00	74,936.00	260,495.00	77,615.00	55,600.00	282,510.00
V	15.31	149.00	277.31	1.00	14.25	264.06	0.00	2.06	262.00
W	842.00	446.00	1,050.00	744.00	163.00	1,631.00	61.00	102.00	1,590.00
<b>TOTAL</b>			<b>1,212,084.90</b>			<b>776,048.79</b>			<b>923,998.07</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	7,342,793.39	6,663,848.10	816,498.14	3,631,781.54	193,265.96	409,296.23
B	52,912,476.75	20,496,818.35	3,322,341.92	11,861,340.08	1,667,276.26	1,875,082.75
E	449,999.88	506,685.43	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	144,848,467.14	87,024,180.91	27,019,238.83	100,764,221.51	43,821,151.62	2,722,913.37
F LC	5,875.13	862.65	0.00	0.00	0.00	0.00
J	129,840,656.01	26,574,653.74	6,214,556.00	130,791,836.69	1,585,639.77	27,096,776.27
L	227,205.62	0.00	0.00	0.00	0.00	93,922.50
M	10,944,439.29	8,661,267.34	1,627,368.42	17,673,368.36	643,852.99	1,108,311.15
N	2,980,437.39	2,947,664.23	179,951.71	8,247,410.14	196,859.39	431,525.79
P	22,955,549.47	27,216,663.87	2,433,680.20	24,749,454.44	26,081,293.40	18,830,551.00
V	3,632.30	29,943.04	233.94	3,041.61	0.00	441.82
W	280,972.60	141,747.04	233,700.12	49,749.68	18,436.06	30,850.87
<b>TOTAL</b>	<b>372,792,504.97</b>	<b>180,264,334.70</b>	<b>41,847,569.28</b>	<b>297,772,204.05</b>	<b>74,207,775.45</b>	<b>52,599,671.75</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	702,150,311.13	256.27	317,420,686.78	199.55	358,092,808.28	205.72
B		336.62		265.55		280.07
E		0.00		0.00		0.00
E		0.00		0.00		0.00
F		372.46		296.31		313.81
F LC		5.90		4.70		4.99
J		36,726.19		29,333.75		31,129.35
L		460.98		361.26		379.48
M		258.82		203.17		210.27
N		346.17		275.30		291.47
P		394.74		316.54		336.59
V		267.68		210.00		217.44
W		358.74		285.39		302.26
<b>TOTAL</b>	<b>702,150,311.13</b>		<b>317,420,686.78</b>		<b>358,092,808.28</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 4.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

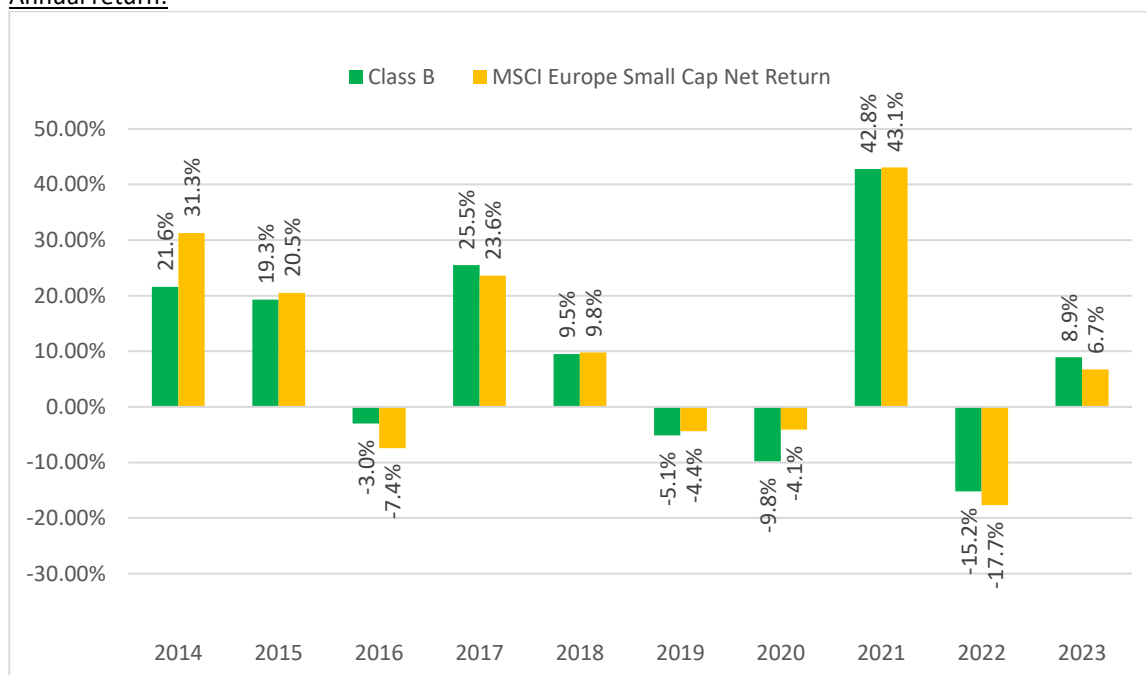
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

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

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI Europe Small Cap Net Return	6.75 % (in EUR)	7.91 % (in EUR)	2.86 % (in EUR)	8,63 % (in EUR)	07/12/1997	6.40 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	8.90 % (in EUR)	9.62 % (in EUR)	2.44 % (in EUR)	8.12 % (in EUR)	07/12/1997	7.77 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	8.93 % (in EUR)	9.64 % (in EUR)	2.46 % (in EUR)	8.13 % (in EUR)	07/12/1997	7.78 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	9.84 % (in EUR)	10.56 % (in EUR)	3.30 % (in EUR)	9.02 % (in EUR)	08/12/2008	11.89 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	10.15 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/04/2021	-0.27 % (in EUR)



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**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	10.29 % (in EUR)	11.00 % (in EUR)	3.71 % (in EUR)	(in EUR)	06/02/2018	4.15 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	8.07 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	25/02/2021	1.47 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	9.77 % (in EUR)	10.46 % (in EUR)	3.22 % (in EUR)	(in EUR)	28/12/2017	3.77 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	9.79 % (in EUR)	10.50 % (in EUR)	3.24 % (in EUR)	(in EUR)	28/12/2017	3.79 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	10.73 % (in EUR)	11.43 % (in EUR)	4.10 % (in EUR)	(in EUR)	17/09/2013	8.46 % (in EUR)

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**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	9.85 % (in EUR)	10.59 % (in EUR)	3.29 % (in EUR)	(in EUR)	14/08/2013	8.65 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	9.85 % (in EUR)	10.58 % (in EUR)	3.29 % (in EUR)	(in EUR)	14/08/2013	8.63 % (in EUR)

## 4.10. CHARGES

### Recurring costs

#### - Classe A - BE0058183808 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B - BE0058185829 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B LC - BE6321400077 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe E - BE0948495297 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe F - BE0948494282 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe F LC - BE6321401083 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

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**- Classe J - BE6299488179 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe L - BE0948994430 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe M - BE6299489185 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe N - BE6299490191 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe P - BE6254409434 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe V - BE6246050262 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe W - BE6246055311 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### **Fee sharing**

As at 30 June 2023, 27,38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **4.11.1. Gross dividends paid in the financial year**

2019	class A 1,27 EUR class V 2,95 EUR class M 2,76 EUR
2021	class A 1,89 EUR class V 3,29 EUR class M 2,92 EUR
2022	class A 4,70 EUR class V 4,94 EUR class M 4,78 EUR

### **4.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **4.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND

### 5.1.MANAGEMENT REPORT

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

Date of initial subscription: 19/04/1998

Initial subscription price: EUR 123.98

On 16/12/2001, the shares of the sub-fund were divided by two.

#### 5.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 5.1.3. Aim and main outlines of the investment policy

##### Objective

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which have the euro as its national currency, and any securities giving entitlement to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More precisely, the sub-fund invests at least two-thirds of its assets in shares of companies having their registered office or carrying out their primary economic activity in one of the Member States of the European Union which has the euro as its national currency, and any securities giving entitlement to the capital of these companies.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended collective investment schemes.

#### 5.1.4. Index and benchmark

MSCI EMU Net Return

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

This index is representative of the large and mid-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **5.1.5. Policy followed during the year**

In a context of receding fears of an all-out energy crisis in Europe and peaking of global inflation, the fund had a positive return over the first half. With the exception of Energy, all sectors and healthcare were up, especially IT, Consumer and Industrials. As markets priced out immediate deep recession fears on the back of higher gas inventories, lower quality, more leveraged stocks outperformed quality peers. The ongoing liquidity withdrawal from central banks continued to impact small and midcaps.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) added to performance as medium term structural demand for their new technologies came to the forefront, outweighing shorter term concerns around the cycle. In Software SAP's cloud transition started to show positive results translating into good share price performance.

In Consumer Discretionary, better than expected demand for luxury goods (Ferrari, LVMH, Moncler) and travel (Amadeus) contributed positively.

Within industrials ongoing demand from energy transition boosted the growth and performance of Schneider Electric.

Positions in Energy and Healthcare had a negative to slightly negative impact. In the case of energy Total and Neste Oyj were impacted by deteriorating supply demand dynamics. Healthcare holdings were impacted by a longer than anticipated destocking cycle in bioprocessing.

Some important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. In Financials, on top of the reduction of the overall exposure to the sector, the holding in Sampo was sold and reinvested in ASR Nederland, mainly on valuation grounds. In Consumer Discretionary a new position in Adidas was started given the earnings potential offered by the new strategy and a new CEO with a strong track record. A new holding was also bought in Communication services with Publicis, a French advertising company, offering good growth at a very reasonable price. Infineon was further reduced after a strong rally as we believe the semiconductor company will see increasing competition over the coming years. On the more defensive side, in Healthcare the exposure to Merck Kgaa was reduced because of a reduced conviction in the companies' pharmaceutical division, despite a continued believe in their two other activities. In Utilities part of Iberdrola was switched to EDP as the latter provided an updated business plan with strong growth in renewables, and a balanced approach to different technologies, and geographies. Finally, the more commodity exposed holdings in UPM and Neste, were respectively sold and reduced because of deteriorating supply demand outlook. Also in materials CRH was sold following the pending delisting from Dublin to relist in the US.

#### **5.1.6. Future policy**

For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (energy efficiency, climate change, aging society, technological disruption, security, higher interest rates etc.). At the same time the goal is to retain a healthy level of portfolio diversification. From a stock selection point of view, integrating ESG aspects with the aim to invest in sustainable winners will be ever more important.

#### **5.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 5.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>936,338,814.36</b>	<b>923,627,510.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>910,444,934.24</b>	<b>906,951,629.48</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	911,272,551.25	906,779,607.55
a.	Shares	911,272,551.25	906,779,607.55
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-827,617.01	172,021.93
	On currencies	-827,617.01	172,021.93
	Forward contracts (+/-)	-827,617.01	172,021.93
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>749,333.52</b>	<b>-1,883,366.98</b>
A.	Receivables	5,290,425.15	10,440,676.22
a.	Receivables	2,672,036.82	8,493,537.89
b.	Tax assets	1,600,638.33	1,600,638.33
c.	Collateral	620,000.00	
d.	Others	397,750.00	346,500.00
B.	Payables	-4,541,091.63	-12,324,043.20
a.	Payable amounts (-)	-2,644,589.79	-10,085,699.29
c.	Borrowing (-)	-3.93	-9,531.16
e.	Others (-)	-1,896,497.91	-2,228,812.75
<b>V.</b>	<b>Deposits and liquidity</b>	<b>25,144,546.60</b>	<b>18,559,247.53</b>
A.	Demand bank deposits	25,144,546.60	18,559,247.53
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>936,338,814.36</b>	<b>923,627,510.03</b>
A.	Capital	-80,095,970.48	75,346,515.63
B.	Income equalisation	-693,297.23	-25,125,753.94
C.	Retained earnings	886,284,985.20	1,179,699,148.28
D.	Result of the period	130,843,096.87	-306,292,399.94



**DPAM B**  
**EQUITIES EUROLAND**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		<b>107,383,721.72</b>	<b>110,402,640.79</b>
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>107,383,721.72</b>	<b>110,402,640.79</b>
A.	Futures contracts bought and Forward contracts	2,121,931.60	8,662,125.71
B.	Futures contracts sold and Forward Contracts	105,261,790.12	101,740,515.08
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 5.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>118,599,147.37</b>	<b>-321,320,248.29</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	119,543,540.74	-329,828,006.48
a.	Shares	119,543,540.74	-329,828,006.48
	Realised gain	35,039,678.17	128,206,820.99
	Realised loss	-1,642,698.91	-9,013,240.37
	Unrealised gain and loss	86,146,561.48	-449,021,587.10
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-944,393.37	8,507,758.19
a.	financial derivatives	-966,300.51	8,478,209.17
ii.	Futures and forward contracts	-966,300.51	8,478,209.17
	Realised gain and loss	-138,683.50	8,306,187.24
	Unrealised gain and loss	-827,617.01	172,021.93
b.	Other exchange positions and operations	21,907.14	29,549.02
iv.	Other	21,907.14	29,549.02
	Realised gain and loss	21,211.47	32,039.59
	Unrealised gain and loss	695.67	-2,490.57
<b>II.</b>	<b>Investment income and expenses</b>	<b>16,587,790.66</b>	<b>20,932,248.13</b>
A.	Dividends	17,878,103.13	23,675,293.71
B.	Interest (+/-)	273,682.71	56,889.87
b.	Deposits and liquidity	273,682.71	56,889.87
	Interest on loans (-)	-45.46	-130,701.06
	Swap contracts (+/-)		
	Withholding tax (-)	-1,563,949.72	-2,669,234.39
	Belgian	-518,126.55	-1,150,239.30
	Foreign	-1,045,823.17	-1,518,995.09
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.20</b>
A.	Anti dilution fee		0.20
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,343,841.16</b>	<b>-5,904,399.98</b>
A.	Investment transaction and delivery costs (-)	-513,917.33	-913,112.41
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-214,311.06	-263,375.93
D.	Manager's fee (-)	-3,513,888.15	-4,557,182.97
a.	Financial Management of the Portfolio	-3,306,629.30	-4,289,429.05
	Class A (Dis)	-161,947.70	-204,144.62
	Class B (Cap)	-746,688.28	-749,019.59
	Class E (Dis)	-51,059.27	-54,096.38
	Class F (Cap)	-1,406,493.12	-2,081,161.96
	Class F CHF HEDGED (Cap)	-36,513.41	-37,106.87
	Class F USD HEDGED (Cap)	-423,370.70	-404,861.07
	Class J (Cap)	-130,224.68	-304,466.14
	Class M (Dis)	-150,771.59	-187,382.77
	Class N (Cap)	-93,812.60	-127,230.02
	Class P (Cap)		29.77
	Class V (Dis)	-14,540.02	-13,145.93
	Class W (Cap)	-91,207.93	-126,843.47
b.	Administration and accounting	-207,258.85	-267,753.92
E.	Administrative expenses (-)	-22,798.78	-42,077.69
F.	Incorporation and organisation expenses (-)	-4,889.95	-256.32
G.	Salaries and wages, social security charges and pensions (-)	-311.97	-386.54
H.	Services and various goods (-)	-10,793.10	-63,741.53
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-52,683.33	-51,784.04
	Class A (Dis)	-8,326.64	-8,446.83
	Class B (Cap)	-15,076.17	-13,236.56
	Class E (Dis)	14.80	-0.71
	Class F (Cap)	-2,373.18	-2,978.37
	Class F USD HEDGED (Cap)	105.16	5.07
	Class F CHF HEDGED (Cap)	8.84	-0.33

**DPAM B**  
**EQUITIES EUROLAND**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class J (Cap)	79.22	2.21
	Class M (Dis)	-17,629.48	-16,729.45
	Class N (Cap)	-9,473.82	-10,306.80
	Class P (Cap)	21.44	-89.87
	Class V (Dis)	4.17	-0.12
	Class W (Cap)	-37.67	-2.28
K.	Other expenses (-)	-10,247.49	-12,482.55
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>12,243,949.50</b>	<b>15,027,848.35</b>
V.	<b>Current profit (loss) before income tax</b>	<b>130,843,096.87</b>	<b>-306,292,399.94</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>130,843,096.87</b>	<b>-306,292,399.94</b>

## 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AZELIS GROUP N.V.	117,500	EUR	20.88	2,453,400.00		0.27%	0.26%
KBC	490,000	EUR	63.92	31,320,800.00		3.44%	3.35%
UCB	140,000	EUR	81.20	11,368,000.00		1.25%	1.21%
				<b>45,142,200.00</b>		<b>4.96%</b>	<b>4.82%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	130,000	EUR	98.62	12,820,600.00		1.41%	1.37%
				<b>12,820,600.00</b>		<b>1.41%</b>	<b>1.37%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	64,000	EUR	177.78	11,377,920.00		1.25%	1.22%
ALLIANZ-NOM-	57,500	EUR	213.20	12,259,000.00		1.35%	1.31%
BEIERSDORF	284,271	EUR	121.25	34,467,858.75		3.79%	3.68%
DEUTSCHE BOERSE	50,000	EUR	169.10	8,455,000.00		0.93%	0.90%
HANNOVER RUECK SE	75,000	EUR	194.35	14,576,250.00		1.60%	1.56%
INFINEON	83,000	EUR	37.78	3,136,155.00		0.34%	0.33%
MERCK	147,500	EUR	151.55	22,353,625.00		2.46%	2.39%
MUNCHENER-NOM	40,500	EUR	343.60	13,915,800.00		1.53%	1.49%
RATIONAL	7,250	EUR	663.00	4,806,750.00		0.53%	0.51%
SAP SE	286,250	EUR	125.14	35,821,325.00		3.93%	3.83%
ZALANDO	90,000	EUR	26.36	2,372,400.00		0.26%	0.25%
				<b>163,542,083.75</b>		<b>17.96%</b>	<b>17.47%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	280,750	EUR	69.70	19,568,275.00		2.15%	2.09%
CELLNEX TELECOM	570,000	EUR	36.99	21,084,300.00		2.32%	2.25%
FLUIDRA SA	190,000	EUR	17.83	3,387,700.00		0.37%	0.36%
IBERDROLA SA	1,600,000	EUR	11.95	19,120,000.00		2.10%	2.04%
				<b>63,160,275.00</b>		<b>6.94%</b>	<b>6.75%</b>
<b>Finland</b>							
NESTE CORPORATION	75,000	EUR	35.26	2,644,500.00		0.29%	0.28%
				<b>2,644,500.00</b>		<b>0.29%</b>	<b>0.28%</b>
<b>France</b>							
AIR LIQUIDE	256,500	EUR	164.20	42,117,300.00		4.63%	4.50%
ALTEN SA	60,000	EUR	144.30	8,658,000.00		0.95%	0.92%
BNP	592,000	EUR	57.72	34,170,240.00		3.75%	3.65%
DASSAULT SYSTEMES SE	297,500	EUR	40.62	12,085,937.50		1.33%	1.29%
ESSILOR LUX	108,950	EUR	172.60	18,804,770.00		2.07%	2.01%
GETLINK	300,000	EUR	15.58	4,674,000.00		0.51%	0.50%
LVMH MOET HENNESSY	61,500	EUR	863.00	53,074,500.00		5.83%	5.67%
PUBLICIS NEW	72,500	EUR	73.50	5,328,750.00		0.59%	0.57%
SAFRAN	135,000	EUR	143.46	19,367,100.00		2.13%	2.07%
SCHNEIDER ELECTRIC	312,500	EUR	166.46	52,018,750.00		5.71%	5.56%
SODEXO	100,000	EUR	100.85	10,085,000.00		1.11%	1.08%
TELEPERFORMANCE	42,500	EUR	153.45	6,521,625.00		0.72%	0.70%
THALES	90,000	EUR	137.20	12,348,000.00		1.36%	1.32%
TOTALENERGIES SE	587,500	EUR	52.55	30,873,125.00		3.39%	3.30%
				<b>310,127,097.50</b>		<b>34.06%</b>	<b>33.12%</b>
<b>Ireland</b>							
KERRY	130,000	EUR	89.38	11,619,400.00		1.28%	1.24%
KINGSPAN GROUP PLC	157,750	EUR	60.90	9,606,975.00		1.06%	1.03%

**DPAM B**  
**EQUITIES EUROLAND**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>21,226,375.00</b>		<b>2.33%</b>	<b>2.27%</b>
<b>Italy</b>							
AMPLIFON SPA	497,500	EUR	33.59	16,711,025.00		1.84%	1.78%
BANCA GENERALI SPA	275,000	EUR	31.50	8,662,500.00		0.95%	0.93%
FINECOBANK SPA	670,000	EUR	12.31	8,251,050.00		0.91%	0.88%
HERA	807,500	EUR	2.72	2,198,015.00		0.24%	0.23%
INTERPUMP GROUP SPA	340,000	EUR	50.88	17,299,200.00		1.90%	1.85%
MEDIOBANCA	900,000	EUR	10.96	9,864,000.00		1.08%	1.05%
MONCLER SPA	180,000	EUR	63.34	11,401,200.00		1.25%	1.22%
PIRELLI C S.P.A.	2,325,000	EUR	4.52	10,518,300.00		1.16%	1.12%
PRYSMIAN SPA	100,000	EUR	38.28	3,828,000.00		0.42%	0.41%
				<b>88,733,290.00</b>		<b>9.75%</b>	<b>9.48%</b>
<b>Netherlands</b>							
ADYEN N.V.	6,000	EUR	1,585.80	9,514,800.00		1.05%	1.02%
ASM INTERNATIONAL	37,100	EUR	388.35	14,407,785.00		1.58%	1.54%
ASML HOLDING NV	85,000	EUR	663.00	56,355,000.00		6.19%	6.02%
ASR	117,500	EUR	41.24	4,845,700.00		0.53%	0.52%
BESI	110,000	EUR	99.30	10,923,000.00		1.20%	1.17%
DAVIDE CAMP MIL	555,000	EUR	12.69	7,042,950.00		0.77%	0.75%
FERRARI NV	124,250	EUR	299.50	37,212,875.00		4.09%	3.97%
IMCD N.V.	100,000	EUR	131.70	13,170,000.00		1.45%	1.41%
KPN NEW	3,450,000	EUR	3.27	11,278,050.00		1.24%	1.20%
STELLANTIS N.V.	1,270,000	EUR	16.09	20,434,300.00		2.24%	2.18%
UNIVERSAL MUSIC	290,000	EUR	20.35	5,901,500.00		0.65%	0.63%
				<b>191,085,960.00</b>		<b>20.99%</b>	<b>20.41%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	2,857,500	EUR	4.48	12,790,170.00		1.40%	1.37%
				<b>12,790,170.00</b>		<b>1.40%</b>	<b>1.37%</b>
<b>Total - Shares</b>				<b><u>911,272,551.25</u></b>		<b><u>100.09%</u></b>	<b><u>97.32%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>911,272,551.25</b>		<b>100.09%</b>	<b>97.32%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>CHF</b>							
V CHF EUR 140723 GB	-83,029	CHF	1.03	-85,134.78		-0.01%	-0.01%
V EUR CHF 140723 GB	69,096	CHF	1.00	70,791.46		0.01%	0.01%
V EUR CHF 140723 GB	91,243	CHF	1.00	93,481.89		0.01%	0.01%
V EUR CHF 140723 GB	8,085,549	CHF	1.00	8,283,949.59		0.91%	0.88%
V EUR CHF 140723 GB	92,602	CHF	1.00	94,874.24		0.01%	0.01%
				<b>8,457,962.40</b>		<b>0.93%</b>	<b>0.90%</b>
<b>EUR</b>							
V CHF EUR 140723 GB	85,181	EUR	1.00	85,180.66		0.01%	0.01%
V EUR CHF 140723 GB	-93,487	EUR	0.98	-93,412.97		-0.01%	-0.01%
V EUR CHF 140723 GB	-8,286,327	EUR	0.98	-8,279,793.49		-0.91%	-0.88%
V EUR CHF 140723 GB	-94,869	EUR	0.98	-94,794.58		-0.01%	-0.01%
V EUR CHF 140723 GB	-70,506	EUR	0.98	-70,450.53		-0.01%	-0.01%
V EUR USD 140723 GA	-1,184,933	EUR	1.09	-1,185,779.93		-0.13%	-0.13%
V EUR USD 140723 GA	-1,128,348	EUR	1.09	-1,129,154.19		-0.12%	-0.12%
V EUR USD 140723 GA	-95,166,206	EUR	1.09	-95,234,215.33		-10.46%	-10.17%
V USD EUR 140723 GA	900,160	EUR	1.00	900,160.41		0.10%	0.10%
V USD EUR 140723 GA	1,133,430	EUR	1.00	1,133,429.90		0.12%	0.12%
				<b>-103,968,830.05</b>		<b>-11.42%</b>	<b>-11.10%</b>
<b>USD</b>							

**DPAM B**  
**EQUITIES EUROLAND**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 140723 GA	1,293,473	USD	1.00	1,185,584.78		0.13%	0.13%
V EUR USD 140723 GA	1,232,043	USD	1.00	1,129,278.64		0.12%	0.12%
V EUR USD 140723 GA	102,994,578	USD	1.00	94,403,829.51		10.37%	10.08%
V USD EUR 140723 GA	-982,021	USD	0.92	-899,482.08		-0.10%	-0.10%
V USD EUR 140723 GA	-1,240,199	USD	0.92	-1,135,960.21		-0.12%	-0.12%
				<b>94,683,250.64</b>		<b>10.40%</b>	<b>10.11%</b>
<i>Total - Foreign exchange</i>				<b>-827,617.01</b>		<b>-0.09%</b>	<b>-0.09%</b>
<u>Total - Financial derivatives</u>				<b>-827,617.01</b>		<b>-0.09%</b>	<b>-0.09%</b>
Total - Other transferable securities				<b>-827,617.01</b>		<b>-0.09%</b>	<b>-0.09%</b>
Total - portfolio				<b>910,444,934.24</b>		<b>10</b>	<b>97.23%</b>
Collatéral				<b>0.00</b>			
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		USD		3.06			
Banque Degroof Petercam		EUR		25,074,277.54			2.68%
Intérêts sur CC		EUR		66,839.25			0.01%
Compte Courant		USD		3,426.75			
Total - deposit and liquid assets				<b>25,144,546.60</b>			<b>2.69%</b>
Total - Deposits and liquid assets				<b>25,144,546.60</b>			<b>2.69%</b>
Other receivables and other payables				<b>749,333.52</b>			<b>0.08%</b>
Others				<b>0.00</b>			
Total net assets				<b>936,338,814.36</b>			<b>100,00%</b>

## 5.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	33.97%
NETHERLANDS	20.99%
GERMANY (FEDERAL REPUBLIC)	17.96%
ITALY	9.75%
SPAIN	6.94%
BELGIUM	4.96%
IRELAND	2.33%
SWITZERLAND	1.41%
PORTUGAL	1.40%
FINLAND	0.29%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 5.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	11.28%
IT & INTERNET	9.41%
ELECTRIC & ELECTRONIC COMPONENTS	9.32%
BANKS	9.23%
TEXTILE & GARMENTS	8.59%
TELECOMMUNICATIONS	6.82%
ELECTRIC & ELECTRONIC MATERIALS	6.24%
INSURANCE COMPANIES	5.01%
CHEMICAL PRODUCTS	4.90%
FINANCIAL SERVICES - HOLDINGS	4.35%
ROAD VEHICLES	4.09%
ENERGY SOURCES	3.75%
OIL & DERIVED	3.68%
MECHANICAL CONSTRUCTION	2.27%
MISCELLANEOUS CONSUMER GOODS	2.24%
OTHER SERVICES	1.45%
AEROSPACE INDUSTRY & DEFENCE	1.36%
FOOD & CLEANING MATERIALS	1.28%
PUBLISHING & BROADCASTING	1.23%
TYRES & RUBBER	1.16%
BUILDING MATERIALS	1.06%
TOBACCO & SPIRITS	0.77%
ROAD & RAILWAY TRANSPORTS	0.51%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 5.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	101,809,862.04		101,809,862.04
Sales	157,723,225.35		157,723,225.35
<b>Total 1</b>	<b>259,533,087.39</b>		<b>259,533,087.39</b>
Subscriptions	50,467,293.15		50,467,293.15
Redemptions	113,630,478.25		113,630,478.25
<b>Total 2</b>	<b>164,097,771.40</b>		<b>164,097,771.40</b>
Reference average of the total net asset	928,496,059.52		928,496,059.52
<b>Rotation Percentage</b>	<b>10.28%</b>		<b>10.28%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 5.8.VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V CHF EUR 140723 GB		85,180.66
V CHF EUR 140723 GB	85,066.34	-85,134.78
V EUR CHF 140723 GB		-93,412.97
V EUR CHF 140723 GB	93,481.89	93,481.89
V EUR CHF 140723 GB	8,283,949.59	8,283,949.59
V EUR CHF 140723 GB		-8,279,793.49
V EUR CHF 140723 GB		-94,794.58
V EUR CHF 140723 GB	94,874.24	94,874.24
V EUR CHF 140723 GB		-70,450.53
V EUR CHF 140723 GB	70,791.46	70,791.46
V EUR USD 140723 GA		-95,234,215.33
V EUR USD 140723 GA		-1,185,779.93
V EUR USD 140723 GA		-1,129,154.19
V EUR USD 140723 GA	94,403,829.51	94,403,829.51
V EUR USD 140723 GA	1,185,584.78	1,185,584.78
V EUR USD 140723 GA	1,129,278.64	1,129,278.64
V USD EUR 140723 GA		900,160.41
V USD EUR 140723 GA	900,110.91	-899,482.08
V USD EUR 140723 GA		1,133,429.90
V USD EUR 140723 GA	1,136,754.35	-1,135,960.21

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

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	42,682.76	40,574.82	141,596.33	10,478.00	39,029.94	113,044.38	7,905.45	18,035.40	102,914.43
B	112,991.36	180,283.06	385,927.21	107,143.51	132,846.71	360,224.01	20,536.87	21,009.49	359,751.39
E	13,662.74	972.67	65,729.78	14,244.18	14,626.57	65,347.39	0.00	1,800.00	63,547.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,117,111.07	1,536,853.07	2,368,524.31	415,912.62	1,473,774.19	1,310,662.74	96,344.41	256,520.71	1,150,486.44
F CHF H	6,570.00	13,620.00	27,840.00	2,890.00	4,750.00	25,980.00	1,722.35	1,645.00	26,057.35
F USD H	57,829.90	67,017.89	294,028.84	51,198.70	54,358.64	290,868.91	17,887.35	26,351.52	282,404.74
J	0.00	6,429.00	8,703.11	31.00	6,922.69	1,811.42	56.00	176.00	1,691.42
M	50,440.21	42,197.08	265,132.46	15,059.00	82,553.92	197,637.54	8,010.40	12,039.88	193,608.05
N	31,328.67	46,125.04	136,040.52	2,888.00	48,553.59	90,374.93	814.11	6,551.25	84,637.79
P	47,550.00	250,659.00	602,900.00	30,250.00	17,920.00	615,230.00	1,900.00	4,000.00	613,130.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	745.00	3,973.00	18,121.72	3,538.21	3,221.63	18,438.30	114.14	332.00	18,220.44
W	76,082.04	204,486.10	127,447.84	24,759.93	63,848.71	88,359.07	17,058.39	30,699.66	74,717.80
<b>TOTAL</b>			<b>4,441,992.12</b>			<b>3,177,978.68</b>			<b>2,971,167.24</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	8,268,014.01	7,960,708.03	1,962,268.30	7,035,828.45	1,515,276.84	3,493,508.56
B	29,382,163.39	45,305,352.93	26,722,258.58	32,353,114.40	5,385,961.93	5,463,689.60
E	2,763,997.76	183,674.30	2,951,470.46	2,714,758.32	0.00	358,931.60
E	0.00	0.00	0.00	0.00	0.00	0.00
F	305,605,030.30	432,194,465.47	115,298,555.16	407,085,128.27	27,777,072.56	74,400,990.61
F CHF H	1,730,262.00	3,543,866.40	807,885.35	1,264,745.50	543,181.38	501,327.15
F USD H	16,306,672.78	17,871,722.41	15,492,407.95	16,466,788.60	5,901,137.34	8,611,035.06
J	0.00	222,698,065.38	1,031,534.47	250,066,822.45	2,095,251.25	6,663,232.25
M	10,084,836.98	8,444,697.31	2,771,064.12	15,311,430.99	1,582,223.55	2,360,138.21
N	8,297,250.10	12,090,540.38	716,200.85	12,280,764.39	219,502.66	1,787,720.01
P	15,166,728.50	77,032,379.85	8,405,790.00	5,307,986.00	602,347.00	1,228,320.00
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	162,237.60	773,220.09	639,025.14	639,528.01	22,869.05	66,529.02
W	20,145,821.68	52,914,405.02	6,653,297.94	16,579,933.12	4,822,469.59	8,695,056.18
<b>TOTAL</b>	<b>417,913,015.10</b>	<b>881,013,097.57</b>	<b>183,451,758.32</b>	<b>767,106,828.50</b>	<b>50,467,293.15</b>	<b>113,630,478.25</b>

**DPAM B**  
**EQUITIES EUROLAND**

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,709,188,988.32	216.68	870,281,443.20	175.01	936,338,814.36	196.67
B		287.41		235.43		270.57
E		222.80		181.33		204.67
E		0.00		0.00		0.00
F		317.32		262.09		302.45
F CHF H		340.60		279.94		319.96
F USD H		371.50		316.56		369.47
J		40,327.35		33,442.42		38,669.51
M		219.86		178.99		201.94
N		296.20		244.50		282.04
P		337.67		281.14		325.73
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		223.91		182.22		205.68
W		305.75		252.54		291.43
<b>TOTAL</b>	<b>1,709,188,988.32</b>		<b>870,281,443.20</b>		<b>936,338,814.36</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 5.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

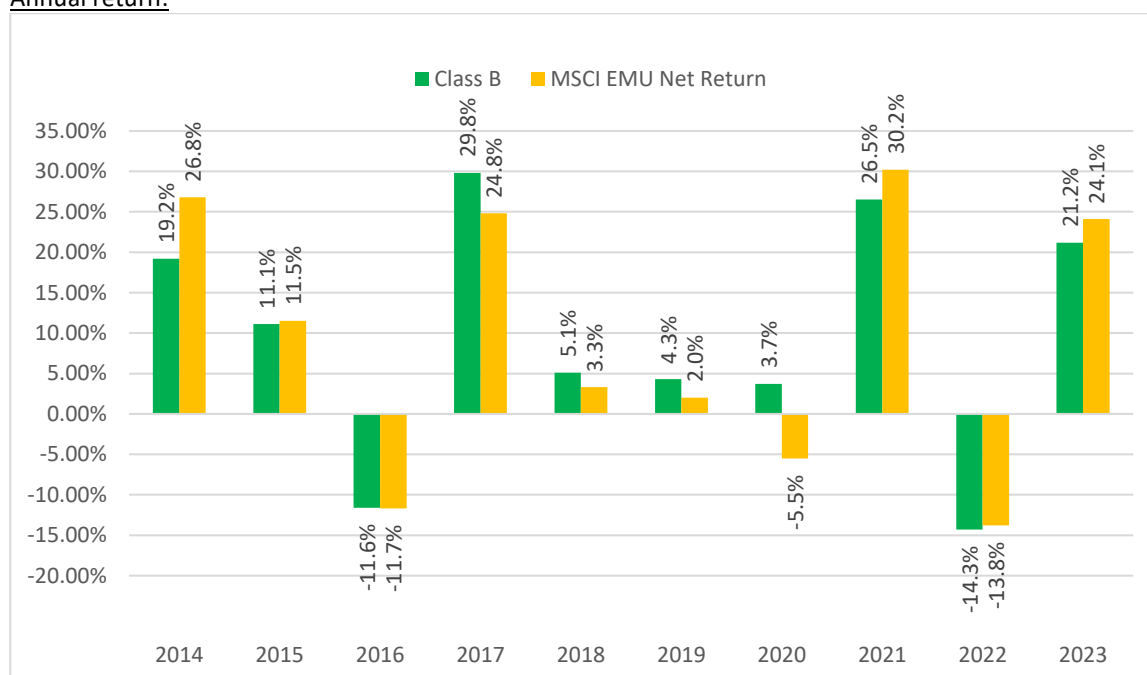
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

**DPAM B**  
**EQUITIES EUROLAND**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI EMU Net Return	24.09 % (in EUR)	11.67 % (in EUR)	6.06 % (in EUR)	8,00% (in EUR)	18/04/1998	4,14 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	21.11 % (in EUR)	9.49 % (in EUR)	7.26 % (in EUR)	8.54 % (in EUR)	18/04/1998	6.00 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	21.16 % (in EUR)	9.54 % (in EUR)	7.29 % (in EUR)	8.56 % (in EUR)	18/04/1998	6.02 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	22.17 % (in EUR)	10.43 % (in EUR)	(in EUR)	(in EUR)	08/12/2008	5.94 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	22.17 % (in EUR)	10.43 % (in EUR)	8.17 % (in EUR)	9.45 % (in EUR)	08/12/2008	9.89 % (in EUR)

**Class F CHF H**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F CHF H	20.31 % (in EUR)	9.69 % (in EUR)	(in EUR)	(in EUR)		
					16/03/2020	18.35 % (in EUR)

**Class F USD H**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD H	25.93 % (in EUR)	12.51 % (in EUR)	(in EUR)	(in EUR)		
					16/03/2020	21.33 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	22.67 % (in EUR)	10.87 % (in EUR)	8.58 % (in EUR)	(in EUR)		
					09/02/2018	8.43 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	22.07 % (in EUR)	10.33 % (in EUR)	8.07 % (in EUR)	(in EUR)		
					28/12/2017	7.16 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	22.09 % (in EUR)	10.35 % (in EUR)	8.09 % (in EUR)	(in EUR)		
					28/12/2017	7.17 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	23.15 % (in EUR)	11.30 % (in EUR)	9.00 % (in EUR)	(in EUR)	17/09/2013	9.44 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	22.18 % (in EUR)	10.45 % (in EUR)	8.12 % (in EUR)	(in EUR)	14/08/2013	8.60 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	22.18 % (in EUR)	10.45 % (in EUR)	8.12 % (in EUR)	(in EUR)	14/08/2013	8.61 % (in EUR)



## 5.11. CHARGES

### Recurring costs

#### - Classe A - BE0058181786 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Classe B - BE0058182792 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Classe E - BE0948485199 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Classe F - BE0948484184 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Classe F CHF HEDGED - BE6315786192 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### - Classe F USD HEDGED - BE6315787208 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe J - BE6299439651 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe L - BE0948984332 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe M - BE6299440667 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe N - BE6299441673 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe P - BE6254411455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe V - BE6246056327 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

**- Classe W - BE6246057333 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15%

#### **Fee sharing**

As at 30 June 2023, 24,45% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **5.12.1. Gross dividends paid in the financial year**

2019	class A 1,67 EUR class V 2,99 EUR class M 2,92 EUR
2020	classe A 1,33 EUR classe E 1,45 EUR classe V 1,58 EUR classe M 1,34 EUR
2021	class A 2,62 EUR class E 2,91 EUR class V 2,93 EUR class M 2,66 EUR
2022	class A 4,16 EUR class E 4,31 EUR class V 4,33 EUR class M 4,26 EUR

### **5.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **5.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

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

### **6.1.MANAGEMENT REPORT**

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

Date of initial subscription: 27/12/1999

Initial subscription price: EUR 100.00

#### **6.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **6.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities in other UCITS.

The sub-fund invests a maximum of 10% of its assets in open-ended collective investment schemes.

#### **6.1.4. Index and benchmark**

GPR Europe UK 25% Capped

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

This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.

Performance is calculated by reinvesting net dividends (Net Return).

It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare the performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **6.1.5. Policy followed during the year**

The first 6 months of 2023 were characterized by the higher for longer interest rate environment. This new environment logically spurred a move upwards in property yields. Decreasing property values have only been partly cushioned by increasing rent levels. Property companies therefore switched their strategy from a growth mode still in early 2022 to a deleveraging mode in 2023. This switch can be realised through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable companies in this new landscape. For once in a long time, the higher yielding retail subsector resisted much better than the logistics and residential subsectors.

In this new macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Carmila and Retail Estates. The fund also increased its exposure to student accommodation. On the other hand, the fund continued to reduce its exposure to high levered companies where it is highly underweight in companies like SBB or Aroundtown.

#### **6.1.6. Future policy**

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2023 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

**6.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5

## 6.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>333,922,649.33</b>	<b>410,423,510.64</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>330,363,106.75</b>	<b>405,687,052.25</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	330,262,390.75	405,687,052.25
a.	Shares	330,262,390.75	405,687,052.25
D.	Other transferable securities	100,716.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>2,700,631.48</b>	<b>1,183,732.24</b>
A.	Receivables	4,016,995.69	2,416,927.13
a.	Receivables	2,396,266.31	140,006.45
b.	Tax assets	287,118.16	294,577.92
d.	Others	1,333,611.22	1,982,342.76
B.	Payables	-1,316,364.21	-1,233,194.89
a.	Payable amounts (-)	-534,757.21	-76,169.50
c.	Borrowing (-)		-1,968.34
e.	Others (-)	-781,607.00	-1,155,057.05
<b>V.</b>	<b>Deposits and liquidity</b>	<b>858,911.10</b>	<b>3,552,726.15</b>
A.	Demand bank deposits	858,911.10	3,552,726.15
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>333,922,649.33</b>	<b>410,423,510.64</b>
A.	Capital	262,301,306.06	269,277,573.69
B.	Income equalisation	40,310.82	75,262.39
C.	Retained earnings	90,109,907.80	286,859,189.88
D.	Result of the period	-18,528,875.35	-145,788,515.32

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 6.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-25,874,720.10</b>	<b>-155,207,659.20</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-25,913,297.39	-155,075,860.83
a.	Shares	-25,913,297.39	-155,075,860.83
	Realised gain	2,808,871.14	16,812,067.38
	Realised loss	-17,372,223.45	-7,252,671.16
	Unrealised gain and loss	-11,349,945.08	-164,635,257.05
D.	Other Transferable Securities	32,357.36	
	Unrealised gain and loss	32,357.36	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	6,219.93	-131,798.37
b.	Other exchange positions and operations	6,219.93	-131,798.37
iv.	Other	6,219.93	-131,798.37
	Realised gain and loss	-149.71	-127,865.36
	Unrealised gain and loss	6,369.64	-3,933.01
<b>II.</b>	<b>Investment income and expenses</b>	<b>9,083,521.99</b>	<b>12,130,695.83</b>
A.	Dividends	10,736,344.38	13,823,556.79
B.	Interest (+/-)	95,076.04	12,343.59
b.	Deposits and liquidity	95,076.04	12,343.59
	Interest on loans (-)	-33,734.80	-25,266.26
	Swap contracts (+/-)		
	Withholding tax (-)	-1,714,163.63	-1,679,938.29
	Belgian	-725,827.98	-597,619.96
	Foreign	-988,335.65	-1,082,318.33
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,737,677.24</b>	<b>-2,711,551.95</b>
A.	Investment transaction and delivery costs (-)	-130,437.98	-325,288.79
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-75,142.78	-105,618.61
D.	Manager's fee (-)	-1,466,372.93	-2,187,195.69
a.	Financial Management of the Portfolio	-1,385,875.60	-2,073,192.97
	Class A (Dis)	-97,336.92	-136,957.75
	Class B (Cap)	-322,021.01	-541,078.01
	Class E (Dis)	-316.64	-2,313.78
	Class F (Cap)	-757,933.52	-1,116,647.42
	Class F LC (Cap)	-11.41	-15.66
	Class J (Cap)	-137,183.42	-167,383.38
	Class M (Dis)	-29,732.94	-39,510.77
	Class N (Cap)	-24,810.35	-37,992.25
	Class V (Dis)	-773.16	-1,103.04
	Class W (Cap)	-15,756.23	-30,190.91
b.	Administration and accounting	-80,497.33	-114,002.72
E.	Administrative expenses (-)	-21,029.54	-26,717.67
F.	Incorporation and organisation expenses (-)	-1,956.04	-176.62
G.	Salaries and wages, social security charges and pensions (-)	-119.70	-156.59
H.	Services and various goods (-)	-12,618.34	-30,808.25
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,479.94	-30,078.58
	Class A (Dis)	-4,191.66	-5,065.92
	Class B (Cap)	-7,746.41	-11,067.10
	Class E (Dis)	-0.27	-1.72
	Class F (Cap)	-6,501.36	-6,920.67
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.19	-4.70
	Class J (Cap)	-262.22	-276.61
	Class M (Dis)	-3,151.20	-3,478.60
	Class N (Cap)	-2,512.46	-3,159.90
	Class P (Cap)	-107.04	-93.37
	Class V (Dis)	-0.73	-0.82

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		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class W (Cap)	-6.40	-9.17
K.	Other expenses (-)	-5,519.99	-5,511.15
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>7,345,844.75</b>	<b>9,419,143.88</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-18,528,875.35</b>	<b>-145,788,515.32</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-18,528,875.35</b>	<b>-145,788,515.32</b>

## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	66,600	EUR	26.55	1,768,230.00		0.54%	0.53%
				<b>1,768,230.00</b>		<b>0.54%</b>	<b>0.53%</b>
<b>Belgium</b>							
AEDIFICA	150,368	EUR	58.70	8,826,601.60		2.67%	2.64%
AEDIFICA DSO	239,800	EUR	0.42	100,716.00		0.03%	0.03%
CARE PROPERTY INVEST	224,014	EUR	12.34	2,764,332.76		0.84%	0.83%
COFINIMMO	76,447	EUR	68.80	5,259,553.60		1.59%	1.58%
INTERVEST OFFICES	420,266	EUR	13.84	5,816,481.44		1.76%	1.74%
MONTEA	72,258	EUR	70.60	5,101,414.80		1.54%	1.53%
RETAIL ESTATES	72,000	EUR	59.30	4,269,600.00		1.29%	1.28%
VGP	33,000	EUR	89.50	2,953,500.00		0.89%	0.88%
WAREHOUSES DE PAUW	410,400	EUR	25.12	10,309,248.00		3.12%	3.09%
XIOR STUDENT HOUSING	156,200	EUR	27.25	4,256,450.00		1.29%	1.27%
				<b>49,657,898.20</b>		<b>15.03%</b>	<b>14.87%</b>
<b>Switzerland</b>							
PSP SWISS PROPERTY	136,000	CHF	99.90	13,919,778.70		4.21%	4.17%
SWISS PRIME SITE	171,200	CHF	77.65	13,619,876.03		4.12%	4.08%
				<b>27,539,654.73</b>		<b>8.34%</b>	<b>8.25%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	222,500	EUR	52.64	11,712,400.00		3.55%	3.51%
TAG IMMOBILIEN AG	855,000	EUR	8.66	7,406,010.00		2.24%	2.22%
VONOVIA SE	1,513,000	EUR	17.89	27,075,135.00		8.20%	8.11%
				<b>46,193,545.00</b>		<b>13.98%</b>	<b>13.83%</b>
<b>Spain</b>							
INMOBILIARIA COL	290,700	EUR	5.54	1,611,931.50		0.49%	0.48%
MERLIN PROPERTIES	1,065,000	EUR	7.84	8,349,600.00		2.53%	2.50%
				<b>9,961,531.50</b>		<b>3.02%</b>	<b>2.98%</b>
<b>France</b>							
ALTAREA	12,900	EUR	101.60	1,310,640.00		0.40%	0.39%
ARGAN	91,900	EUR	68.00	6,249,200.00		1.89%	1.87%
CARMILA SAS	210,000	EUR	14.24	2,990,400.00		0.91%	0.90%
COVIVIO	87,500	EUR	43.18	3,778,250.00		1.14%	1.13%
GECINA	141,800	EUR	97.55	13,832,590.00		4.19%	4.14%
ICADE	187,000	EUR	38.18	7,139,660.00		2.16%	2.14%
KLEPIERRE	562,000	EUR	22.72	12,768,640.00		3.87%	3.82%
MERCIALYS	333,965	EUR	8.27	2,760,220.73		0.84%	0.83%
UNIBAIL RODAMCO WEST	349,000	EUR	48.15	16,804,350.00		5.09%	5.03%
				<b>67,633,950.73</b>		<b>20.47%</b>	<b>20.25%</b>
<b>United Kingdom</b>							
ASSURA	3,207,000	GBP	0.45	1,696,647.44		0.51%	0.51%
BRITISH LAND	1,910,918	GBP	3.03	6,742,713.63		2.04%	2.02%
DERWENT LONDON	225,089	GBP	20.50	5,377,060.54		1.63%	1.61%
EMPIRIC STUDENT	4,215,000	GBP	0.84	4,135,675.58		1.25%	1.24%
GREAT PORT ESTATES	600,000	GBP	4.15	2,901,590.63		0.88%	0.87%
LAND SECS REIT	1,810,000	GBP	5.74	12,110,959.62		3.67%	3.63%
LONDONMETRIC PROP	2,079,000	GBP	1.65	4,007,068.69		1.21%	1.20%
LXI REIT PLC	2,860,000	GBP	0.86	2,869,498.34		0.87%	0.86%
NEWRIVER REIT	2,957,000	GBP	0.89	3,066,748.24		0.93%	0.92%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PRIMARY HEALTH PROP	4,244,000	GBP	0.95	4,720,501.08		1.43%	1.41%
SAFESTORE HOLDINGS	283,000	GBP	8.49	2,799,825.21		0.85%	0.84%
SEGRE PLC -REIT-	1,785,000	GBP	7.17	14,909,840.94		4.51%	4.47%
SHAFTESBURY CAPITAL	2,550,000	GBP	1.15	3,420,206.26		1.04%	1.02%
TRITAX BIG BOX	2,620,000	GBP	1.25	3,816,349.12		1.16%	1.14%
UNITE GROUP	598,500	GBP	8.70	6,067,645.52		1.84%	1.82%
URBAN LOGIS REIT	1,058,000	GBP	1.12	1,380,830.86		0.42%	0.41%
WAREHOUSE REIT PLC	1,177,000	GBP	0.79	1,089,014.74		0.33%	0.33%
				<b>81,112,176.44</b>		<b>24.55%</b>	<b>24.29%</b>
<b>Guernsey</b>							
SIRIUS REAL ESTA	4,537,000	GBP	0.85	4,512,415.66		1.37%	1.35%
				<b>4,512,415.66</b>		<b>1.37%</b>	<b>1.35%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	865,227	EUR	0.95	823,696.10		0.25%	0.25%
				<b>823,696.10</b>		<b>0.25%</b>	<b>0.25%</b>
<b>Jersey</b>							
PHOENIX -N REIT	1,003,557	GBP	1.86	2,175,162.87		0.66%	0.65%
				<b>2,175,162.87</b>		<b>0.66%</b>	<b>0.65%</b>
<b>Luxembourg (Grand Duchy)</b>							
AROUNDTOWN S.A.	880,000	EUR	1.06	930,160.00		0.28%	0.28%
				<b>930,160.00</b>		<b>0.28%</b>	<b>0.28%</b>
<b>Netherlands</b>							
CTP B.V.	511,735	EUR	11.90	6,089,646.50		1.84%	1.82%
NSI N.V.	117,800	EUR	20.45	2,409,010.00		0.73%	0.72%
				<b>8,498,656.50</b>		<b>2.57%</b>	<b>2.55%</b>
<b>Sweden</b>							
AB SAGAX	50,800	SEK	213.00	918,208.63		0.28%	0.27%
CASTELLUM AB	1,380,500	SEK	102.95	12,060,375.08		3.65%	3.61%
CATENA	124,000	SEK	394.80	4,154,290.68		1.26%	1.24%
FABEGE AB	601,000	SEK	77.56	3,955,581.39		1.20%	1.18%
FASTIGHETS BAL -B	950,000	SEK	39.36	3,173,048.77		0.96%	0.95%
NYFOSA AB	170,000	SEK	59.60	859,791.67		0.26%	0.26%
WIHLBORGS FAST	670,000	SEK	78.00	4,434,732.80		1.34%	1.33%
				<b>29,556,029.02</b>		<b>8.95%</b>	<b>8.85%</b>
<b><u>Total - Shares</u></b>				<b><u>330,363,106.75</u></b>		<b><u>10</u></b>	<b><u>98.93%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>330,363,106.75</b>		<b>10</b>	<b>98.93%</b>
<b>Total - portfolio</b>				<b>330,363,106.75</b>		<b>10</b>	<b>98.93%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		848,317.54			0.25%
Intérêts sur CC		EUR		10,593.56			
<b>Total - deposit and liquid assets</b>				<b>858,911.10</b>			<b>0.26%</b>
<b>Total - Deposits and liquid assets</b>				<b>858,911.10</b>			<b>0.26%</b>
<b>Other receivables and other payables</b>				<b>2,700,631.48</b>			<b>0.81%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			
Total net assets				333,922,649.33			100,00%

## 6.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	24.54%
FRANCE	20.47%
BELGIUM	15.03%
GERMANY (FEDERAL REPUBLIC)	13.98%
SWEDEN	8.95%
SWITZERLAND	8.34%
SPAIN	3.02%
NETHERLANDS	2.57%
GUERNSEY	1.37%
JERSEY	0.66%
AUSTRIA	0.54%
LUXEMBOURG (GRAND DUCHY)	0.28%
IRELAND	0.25%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.6.ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	93.89%
FINANCIAL SERVICES - HOLDINGS	3.58%
OTHER SERVICES	2.53%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	36,096,086.05		36,096,086.05
Sales	36,705,773.41		36,705,773.41
<b>Total 1</b>	<b>72,801,859.46</b>		<b>72,801,859.46</b>
Subscriptions	20,733,186.17		20,733,186.17
Redemptions	31,664,775.64		31,664,775.64
<b>Total 2</b>	<b>52,397,961.81</b>		<b>52,397,961.81</b>
Reference average of the total net asset	360,536,371.49		360,536,371.49
<b>Rotation Percentage</b>	<b>5.66%</b>		<b>5.66%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 6.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,588.45	6,538.74	48,686.84	4,149.08	3,617.21	49,218.71	2,075.61	2,294.32	48,999.99
B	22,165.81	63,900.75	138,673.13	4,503.02	30,984.18	112,191.96	2,413.22	9,117.86	105,487.32
E	20.40	255.00	1,449.63	47.09	1,165.23	331.49	0.00	73.00	258.49
F	106,497.66	59,064.95	485,889.24	68,864.48	97,064.17	457,689.55	31,365.05	22,296.61	466,757.99
F LC	1,367.29	367.29	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	0.00	370.61	2,194.46	869.00	3.00	3,060.46	99.00	1.00	3,158.46
M	6,096.73	8,412.96	27,711.76	3,886.05	2,616.65	28,981.16	3,674.63	1,628.35	31,027.44
N	36.00	4,152.44	18,125.36	701.00	2,501.90	16,324.46	215.13	162.27	16,377.33
P	11,990.00	3,345.00	51,675.00	24,345.00	12,300.00	63,720.00	7,000.00	0.00	70,720.00
V	557.00	28.00	756.00	0.00	0.00	756.00	0.00	0.00	756.00
W	23,605.54	1,923.63	24,924.02	46,305.04	26,263.55	44,965.51	493.59	41,551.58	3,907.52
<b>TOTAL</b>			<b>801,085.45</b>			<b>778,239.30</b>			<b>748,450.54</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,705,524.32	2,312,126.36	1,347,967.24	1,181,906.64	534,828.79	575,728.62
B	11,992,204.39	34,707,819.98	2,025,348.32	14,461,793.81	921,908.08	3,288,903.17
E	8,840.54	108,701.40	19,999.78	325,295.24	0.00	20,096.17
F	62,817,297.15	34,823,858.26	32,014,008.25	44,429,063.16	12,922,563.64	9,379,772.66
F LC	7,085.74	2,098.80	0.00	0.00	0.00	0.00
J	0.00	11,831,084.75	27,187,260.60	69,753.72	2,202,696.82	20,758.97
M	2,254,110.87	2,931,110.02	1,147,496.03	809,698.94	920,897.32	417,319.74
N	20,190.65	2,214,614.63	311,161.36	1,086,099.45	83,620.35	59,336.79
P	7,337,022.90	2,199,371.40	10,780,654.10	4,998,897.00	2,934,590.00	0.00
V	223,345.03	11,446.68	0.00	0.00	0.00	0.00
W	14,067,245.08	1,094,259.00	17,405,024.88	13,399,855.09	212,081.17	17,902,859.52
<b>TOTAL</b>	<b>100,432,866.67</b>	<b>92,236,491.28</b>	<b>92,238,920.56</b>	<b>80,762,363.05</b>	<b>20,733,186.17</b>	<b>31,664,775.64</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	549,937,641.79	392.46	363,691,961.51	245.65	333,922,649.33	227.71
B		568.25		362.59		340.30
E		431.51		273.66		252.06
F		628.93		404.63		381.33
F LC		5.81		3.75		3.53
J		33,847.08		21,864.03		20,646.37
M		396.26		250.00		230.35
N		584.07		375.55		353.79
P		669.38		434.12		410.76
V		406.35		256.30		236.02
W		604.43		388.88		366.47
<b>TOTAL</b>	<b>549,937,641.79</b>		<b>363,691,961.51</b>		<b>333,922,649.33</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 6.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

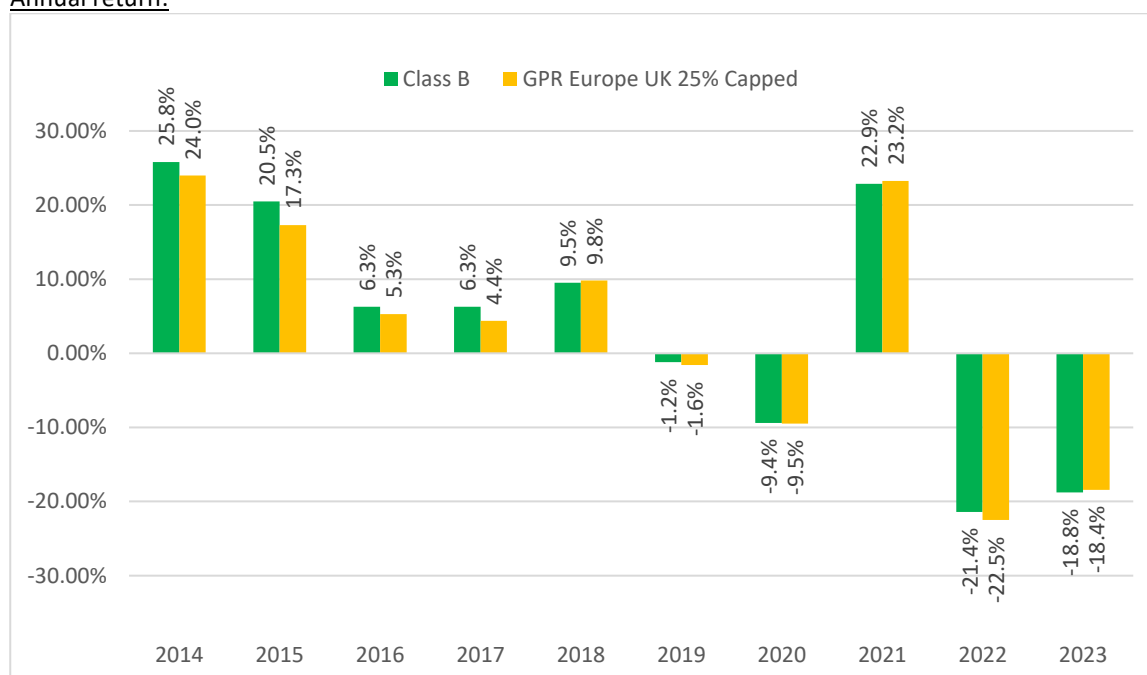
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

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

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
GPR Europe UK 25% Capped	-18.41 % (in EUR)	-7.99 % (in EUR)	-7.05 % (in EUR)	1.99 % (in EUR)	28/12/1999	4.66 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-18.81 % (in EUR)	-7.82 % (in EUR)	-6.86 % (in EUR)	2.78 % (in EUR)	27/12/1999	4.71 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-18.79 % (in EUR)	-7.80 % (in EUR)	-6.85 % (in EUR)	2.78 % (in EUR)	27/12/1999	5.35 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-18.10 % (in EUR)	-7.04 % (in EUR)	-6.07 % (in EUR)	3.64 % (in EUR)	01/09/2009	5.08 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-18.11 % (in EUR)	-7.04 % (in EUR)	-6.08 % (in EUR)	3.63 % (in EUR)	08/12/2008	7.07 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	-18.10 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					08/04/2021	-14.70 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-17.78 % (in EUR)	-6.68 % (in EUR)	-5.72 % (in EUR)	(in EUR)		
					14/02/2018	-3.50 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-18.17 % (in EUR)	-7.12 % (in EUR)	-6.17 % (in EUR)	(in EUR)		
					28/12/2017	-5.17 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-18.16 % (in EUR)	-7.11 % (in EUR)	-6.15 % (in EUR)	(in EUR)		
					28/12/2017	-5.15 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-17.45 % (in EUR)	-6.31 % (in EUR)	-5.35 % (in EUR)	(in EUR)		
					17/09/2013	4.17 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-18.11 % (in EUR)	-7.01 % (in EUR)	-6.06 % (in EUR)	(in EUR)	14/08/2013	3.22 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-18.11 % (in EUR)	-7.02 % (in EUR)	-6.10 % (in EUR)	(in EUR)	14/08/2013	3.22 % (in EUR)

## 6.10. CHARGES

### Recurring costs

#### - Classe A - BE0058186835 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Classe B - BE0058187841 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Classe B LC - BE6321402099 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Classe E - BE0948507414 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Classe F - BE0948506408 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

#### - Classe F LC - BE6321403105 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe J - BE6299473023 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe L - BE0948998472 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe M - BE6299474039 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe N - BE6299476059 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe P - BE6254413477 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

**- Classe V - BE6246058349 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

- Classe W - BE6246059354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12%

### Fee sharing

As at 30 June 2023, 47,66% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 6.11.1. Gross dividends paid in the financial year

2019	class A 5,00 EUR class E 9,18 EUR class V 8,55 EUR class M 8,03 EUR
2020	class E 2,20 EUR (Interim dividends)
2021	class A 7,02 EUR class E 8,11 EUR class V 7,63 EUR class M 7,09 EUR
2022	class A 2,93 EUR class E 6,09 EUR class V 5,76 EUR class M 5,38 EUR

### 6.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 6.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

### 7.1.MANAGEMENT REPORT

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

Date of initial subscription: 14/12/2001

Initial subscription price: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

The sub-fund has received the entire assets of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

#### 7.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 7.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Securities are selected on the basis of economic and financial analyses as well as environmental, social and governance (ESG) considerations.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

Until 12/31/2022, the sub-fund promotes environmental and social characteristics within the meaning of article 9 of Regulation SFDR 2019/2088.

This sub-fund has been reclassified from article 9 to article 8 under SFDR Regulation 2019/2088 with effect from 01/01/2023.

#### **7.1.4. Index and benchmark**

MSCI AC World Net Return

The sub-fund uses the following index as a benchmark: MSCI AC World Net Return.

This index is representative of the large and mid-cap equity markets of 23 developed countries and 26 emerging countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **7.1.5. Policy followed during the year**

At the end of June 2023, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 345.28 EUR. This represents a 16.24% increase since the beginning of the year.

The first half of 2023 was characterized by a significant shift from low multiple stocks to quality growth stocks. The macro-economic backdrop shifted from fears around rising interest rates and escalating inflation to a scenario of peaking interest rates and softening inflation. Interest rates stopped their ascent, and long duration assets like quality growth stocks, saw renewed interest from investors. This was good for World Sustainable. However, not all quality growth stocks fared equally.

After the launch of chatGPT, AI became the new focus of investors. This made IT the stand-out performer this year. This AI-fueled IT rally is in stark contrast with the performance of some other sectors, like healthcare and consumer staples, which have flat to even negative returns so far this year.

The fund benefitted from this tech rally in three ways. First, through its exposure to cloud infrastructure providers, such as Microsoft and Alphabet. Second, the fund remained well invested in software companies with leading AI capabilities, like Adobe and Salesforce. Big software companies could further consolidate their markets through their access to large data sets. Third, there can be no AI gold rush without the necessary picks and shovels, which boosted leading-edge semiconductor companies, like ASMI, ASML and Nvidia. We added AMD, a challenger to Nvidia, to the fund in the first quarter of the year.

Although Health Care is considered as a defensive part of the portfolio, and is typically insulated from economic shocks, the exposure to life sciences companies didn't pay off. These companies suffered negative investor sentiment as they faced several profit warnings in a tough funding environment for biotech companies. On the other hand, our exposure to medical technology companies, like Boston Scientific, Intuitive Surgical and Stryker, benefitted from rebounding demand.

In spite of the market's singular focus on AI, we aim to maintain a diversified exposure, visible also in our new additions to the fund: Proctor & Gamble (consumer staples), AMD (IT), Epiroc, IDEX Corp and Téléperformance (industrials). We exited Align Tech, CME, Infineon, ServiceNow and Transunion.

#### **7.1.6. Future policy**

The subfund Equities World Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These businesses stand to benefit from a variety of long-term growth trends, including personalized and affordable healthcare, digital transformation, energy efficiency, electrical vehicles, responsible consumption, the rising middle class and financial inclusion. Our investment philosophy is grounded in the conviction that sustainable profitable growth drives stock prices over the long-term. Our high quality approach is differentiated because of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

#### **7.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 7.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,879,826,157.11</b>	<b>1,767,856,614.40</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,832,728,060.88</b>	<b>1,731,792,002.41</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,832,728,060.88	1,731,792,002.41
a.	Shares	1,832,728,060.88	1,731,792,002.41
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-857,439.87</b>	<b>-3,521,080.16</b>
A.	Receivables	39,930,537.42	1,124,318.30
a.	Receivables	38,966,556.96	141,435.49
b.	Tax assets	367,905.29	376,095.52
d.	Others	596,075.17	606,787.29
B.	Payables	-40,787,977.29	-4,645,398.46
a.	Payable amounts (-)	-36,738,370.70	-258,518.99
c.	Borrowing (-)	-0.05	-16,266.64
e.	Others (-)	-4,049,606.54	-4,370,612.83
<b>V.</b>	<b>Deposits and liquidity</b>	<b>47,955,536.10</b>	<b>39,585,692.15</b>
A.	Demand bank deposits	47,955,536.10	39,585,692.15
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,879,826,157.11</b>	<b>1,767,856,614.40</b>
A.	Capital	968,093,464.05	1,132,589,761.26
B.	Income equalisation	-891,046.00	-483,822.08
C.	Retained earnings	637,308,877.42	1,248,654,487.59
D.	Result of the period	275,314,861.64	-612,903,812.37

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**EQUITIES WORLD SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 7.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>274,391,621.23</b>	<b>-612,440,704.37</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	274,192,179.23	-612,614,281.99
a.	Shares	274,192,179.23	-612,614,281.99
	Realised gain	115,075,734.66	89,248,455.83
	Realised loss	-65,674,259.51	-71,747,085.87
	Unrealised gain and loss	224,790,704.08	-630,115,651.95
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	199,442.00	173,577.62
b.	Other exchange positions and operations	199,442.00	173,577.62
iv.	Other	199,442.00	173,577.62
	Realised gain and loss	254,318.42	173,827.98
	Unrealised gain and loss	-54,876.42	-250.36
<b>II.</b>	<b>Investment income and expenses</b>	<b>10,386,442.04</b>	<b>10,216,716.06</b>
A.	Dividends	12,042,064.44	12,326,249.02
B.	Interest (+/-)	686,972.70	58,838.16
b.	Deposits and liquidity	686,972.70	58,838.16
	Interest on loans (-)	-63,669.27	-187,275.67
	Swap contracts (+/-)		
	Withholding tax (-)	-2,292,775.21	-1,981,095.45
	Foreign	-2,292,775.21	-1,981,095.45
F.	Other investment income	13,849.38	
<b>III.</b>	<b>Other income</b>		<b>0.48</b>
A.	Anti dilution fee		0.48
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-9,463,201.63</b>	<b>-10,679,824.54</b>
A.	Investment transaction and delivery costs (-)	-1,557,844.60	-1,543,706.97
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-379,240.10	-427,766.04
D.	Manager's fee (-)	-7,311,837.20	-8,442,682.26
a.	Financial Management of the Portfolio	-6,907,739.15	-7,981,508.91
	Class A (Dis)	-684,094.59	-803,133.16
	Class B (Cap)	-2,339,944.62	-2,600,042.57
	Class B USD (Cap)	-30,260.90	-27,826.58
	Class E (Dis)	-16,045.31	-35,042.88
	Class F (Cap)	-1,600,133.69	-1,828,122.59
	Class F LC (Cap)	-14.93	-15.31
	Class F USD (Cap)	-36.14	-48.99
	Class J (Cap)	-1,161,733.94	-1,187,008.25
	Class L (Cap)	-3,111.80	-2,467.61
	Class M (Dis)	-423,651.22	-446,159.91
	Class N (Cap)	-279,042.32	-306,050.77
	Class V (Dis)	-57,257.55	-407,191.96
	Class W (Cap)	-312,412.14	-338,398.33
b.	Administration and accounting	-404,098.05	-461,173.35
E.	Administrative expenses (-)	-47,179.96	-32,718.83
F.	Incorporation and organisation expenses (-)	-2,231.32	-181.32
G.	Salaries and wages, social security charges and pensions (-)	-617.26	-642.84
H.	Services and various goods (-)	-10,906.33	-75,052.15
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-133,452.70	-133,799.38
	Class A (Dis)	-29,843.26	-28,119.78
	Class B (Cap)	-24,973.23	-25,942.41
	Class B USD (Cap)	-1,279.49	-1,098.28
	Class E (Dis)	0.91	-116.64
	Class F (Cap)	-5,671.01	-6,371.54
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.27	-0.26
	Class J (Cap)	135.11	-3,304.25
	Class L (Cap)	0.06	-1.01
	Class M (Dis)	-51,106.89	-46,173.95

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**EQUITIES WORLD SUSTAINABLE**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-20,531.43	-20,108.66
	Class P (Cap)	35.73	-1,194.75
	Class V (Dis)	1.58	-629.00
	Class W (Cap)	-220.51	-738.85
K.	Other expenses (-)	-19,892.16	-23,274.75
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>923,240.41</b>	<b>-463,108.00</b>
V.	<b>Current profit (loss) before income tax</b>	<b>275,314,861.64</b>	<b>-612,903,812.37</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>275,314,861.64</b>	<b>-612,903,812.37</b>

## 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
LONZA-NOM- NEW	86,000	CHF	533.40	46,998,002.15		2.56%	2.50%
NESTLE NOM	406,000	CHF	107.60	44,757,543.16		2.44%	2.38%
ROCHE HOLDING -GE-	113,621	CHF	273.50	31,837,860.25		1.74%	1.69%
SIKA AG	146,000	CHF	255.70	38,248,245.48		2.09%	2.03%
				<b>161,841,651.04</b>		<b>8.83%</b>	<b>8.61%</b>
<b>Denmark</b>							
NOVO NORDISK -B-	225,000	DKK	1,099.40	33,221,415.67		1.81%	1.77%
				<b>33,221,415.67</b>		<b>1.81%</b>	<b>1.77%</b>
<b>France</b>							
L OREAL	80,000	EUR	427.10	34,168,000.00		1.86%	1.82%
LVMH MOET HENNESSY	78,000	EUR	863.00	67,314,000.00		3.67%	3.58%
TELEPERFORMANCE	182,000	EUR	153.45	27,927,900.00		1.52%	1.49%
				<b>129,409,900.00</b>		<b>7.06%</b>	<b>6.88%</b>
<b>Indonesia</b>							
PT BANK CENTRAL ASIA	33,000,000	IDR	9,050.00	18,258,441.50		1.00%	0.97%
				<b>18,258,441.50</b>		<b>1.00%</b>	<b>0.97%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	160,000	USD	308.58	45,254,628.78		2.47%	2.41%
KERRY	225,000	EUR	89.38	20,110,500.00		1.10%	1.07%
KINGSPAN GROUP PLC	525,000	EUR	60.90	31,972,500.00		1.74%	1.70%
TRANE TECHNOLOGIES	184,000	USD	191.26	32,256,498.63		1.76%	1.72%
				<b>129,594,127.41</b>		<b>7.07%</b>	<b>6.89%</b>
<b>India</b>							
H D F C BANK SP ADR	540,000	USD	69.70	34,498,625.11		1.88%	1.84%
				<b>34,498,625.11</b>		<b>1.88%</b>	<b>1.84%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	87,000	EUR	388.35	33,786,450.00		1.84%	1.80%
ASML HOLDING NV	57,000	EUR	663.00	37,791,000.00		2.06%	2.01%
UNIVERSAL MUSIC	1,509,000	EUR	20.35	30,708,150.00		1.68%	1.63%
				<b>102,285,600.00</b>		<b>5.58%</b>	<b>5.44%</b>
<b>Sweden</b>							
EPIROC AB A	2,174,000	SEK	203.90	37,616,191.10		2.05%	2.00%
				<b>37,616,191.10</b>		<b>2.05%</b>	<b>2.00%</b>
<b>Taiwan</b>							
TAIWAN-ADR-	220,000	USD	100.92	20,350,504.12		1.11%	1.08%
				<b>20,350,504.12</b>		<b>1.11%</b>	<b>1.08%</b>
<b>United States of America</b>							
ADOBE INC	80,000	USD	488.99	35,856,278.64		1.96%	1.91%
ADVANCED MICRO	240,000	USD	113.91	25,058,111.82		1.37%	1.33%
AGILENT	230,000	USD	120.25	25,350,595.78		1.38%	1.35%
ALPHABET INC -A-	680,000	USD	119.70	74,606,782.77		4.07%	3.97%



**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMERICAN TWR CORP	227,000	USD	193.94	40,352,318.97		2.20%	2.15%
ANSYS INC	69,300	USD	330.27	20,978,653.53		1.14%	1.12%
AUTODESK	140,000	USD	204.61	26,256,095.33		1.43%	1.40%
BOSTON SCIENTIFIC	900,000	USD	54.09	44,620,531.62		2.43%	2.37%
DANAHER CORP	226,000	USD	240.00	49,715,857.01		2.71%	2.64%
EDWARDS LIFESCIENCES	415,000	USD	94.33	35,881,714.02		1.96%	1.91%
EQUINIX INC	42,000	USD	783.94	30,179,175.07		1.65%	1.61%
ESTEE LAUDER CIE	138,000	USD	196.38	24,840,000.00		1.36%	1.32%
IDEX CORP	190,000	USD	215.26	37,487,992.67		2.05%	1.99%
IDEXX LABS	57,000	USD	502.23	26,239,330.89		1.43%	1.40%
INTUIT	60,000	USD	458.19	25,198,350.14		1.37%	1.34%
INTUITIVE SURGICAL	95,000	USD	341.94	29,774,793.77		1.62%	1.58%
MARSH	279,000	USD	188.08	48,097,451.88		2.62%	2.56%
MASTERCARD-A	202,000	USD	393.30	72,819,981.67		3.97%	3.87%
MICROSOFT	367,000	USD	340.54	114,553,785.52		6.25%	6.09%
NIKE INC -B-	373,000	USD	110.37	37,734,197.98		2.06%	2.01%
NVIDIA CORP	85,000	USD	423.02	32,957,561.87		1.80%	1.75%
PAYPAL HOLDINGS INC	288,000	USD	66.73	17,615,252.06		0.96%	0.94%
PROCTER	414,000	USD	151.74	57,580,531.62		3.14%	3.06%
SALESFORCE INC	100,000	USD	211.26	19,363,886.34		1.06%	1.03%
SP GLOBAL	182,000	USD	400.89	66,876,241.98		3.65%	3.56%
STRYKER	169,000	USD	305.09	47,259,587.53		2.58%	2.51%
THERMO FISHER SCIEN	121,000	USD	521.75	57,865,948.67		3.16%	3.08%
UNITEDHEALTH	92,000	USD	480.64	40,530,595.78		2.21%	2.16%
				<b>1,165,651,604.93</b>		<b>63.60%</b>	<b>62.01%</b>
<b><u>Total - Shares</u></b>				<b><u>1,832,728,060.88</u></b>		<b><u>10</u></b>	<b><u>97.49%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,832,728,060.88</b>		<b>10</b>	<b>97.49%</b>
<b>Total - portfolio</b>				<b>1,832,728,060.88</b>		<b>10</b>	<b>97.49%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		47,818,873.25			2.54%
Intérêts sur CC		EUR		136,654.16			0.01%
Intérêts sur CC		USD		8.69			
<b>Total - deposit and liquid assets</b>				<b>47,955,536.10</b>			<b>2.55%</b>
<b>Total - Deposits and liquid assets</b>				<b>47,955,536.10</b>			<b>2.55%</b>
<b>Other receivables and other payables</b>				<b>-857,439.87</b>			<b>-0.05%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>1,879,826,157.11</b>			<b>100,00%</b>

## 7.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	63.61%
SWITZERLAND	8.83%
IRELAND	7.07%
FRANCE	7.06%
NETHERLANDS	5.58%
SWEDEN	2.05%
INDIA	1.88%
DENMARK	1.81%
TAIWAN	1.11%
INDONESIA	1.00%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 7.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	18.96%
PHARMACOLOGY & PERSONAL CARE	15.37%
ELECTRIC & ELECTRONIC COMPONENTS	12.72%
MECHANICAL CONSTRUCTION	8.57%
BANKS	6.85%
TEXTILE & GARMENTS	5.73%
MISCELLANEOUS CONSUMER GOODS	5.61%
PUBLISHING & BROADCASTING	5.32%
CHEMICAL PRODUCTS	4.65%
FOOD & CLEANING MATERIALS	3.54%
FINANCIAL SERVICES - HOLDINGS	3.16%
INSURANCE COMPANIES	2.62%
HEALTH CARE & SERVICES	2.21%
BUILDING MATERIALS	1.74%
TELECOMMUNICATIONS	1.52%
BIOTECHNOLOGY	1.43%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 7.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	409,540,887.83		409,540,887.83
Sales	571,095,102.35		571,095,102.35
<b>Total 1</b>	<b>980,635,990.18</b>		<b>980,635,990.18</b>
Subscriptions	182,845,432.90		182,845,432.90
Redemptions	341,531,116.94		341,531,116.94
<b>Total 2</b>	<b>524,376,549.84</b>		<b>524,376,549.84</b>
Reference average of the total net asset	1,811,209,951.07		1,811,209,951.07
<b>Rotation Percentage</b>	<b>25.19%</b>		<b>25.19%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 7.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	245,770.69	88,278.55	473,121.87	58,858.65	115,631.10	416,349.42	22,128.44	18,601.21	419,876.65
B	512,151.66	191,983.11	1,080,944.41	248,027.83	317,042.77	1,011,929.46	88,518.88	121,725.87	978,722.47
B USD	10,326.98	562.06	10,368.56	4,506.11	1,816.23	13,058.44	3,106.97	3,101.99	13,063.41
E	96,190.09	8,235.09	87,955.00	11,170.35	80,055.00	19,070.35	0.00	0.00	19,070.35
F	573,831.50	659,465.32	1,411,636.84	370,963.68	493,371.64	1,289,228.88	201,159.24	254,778.61	1,235,609.51
F LC	1,304.89	304.89	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD	0.00	0.00		115.86	0.00		0.00	115.86	
J	2,024.00	1,430.80	13,130.76	1,791.00	660.00	14,261.76	388.39	2,264.00	12,386.15
L	591.01	0.00	591.01	297.98	19.21	869.79	77.80	0.00	947.59
M	134,889.59	116,044.99	486,671.09	93,334.26	78,606.93	501,398.42	33,699.74	25,053.12	510,045.04
N	55,588.19	53,581.41	250,621.40	20,343.13	49,877.72	221,086.81	33,386.82	19,142.35	235,331.28
P	72,685.00	158,018.00	595,595.00	34,400.00	170,965.00	459,030.00	69,800.00	27,950.00	500,880.00
V	487,738.83	17,592.38	487,636.99	90,223.00	130,249.54	447,610.46	1,480.00	424,020.14	25,070.32
W	190,150.52	223,367.16	287,143.74	89,761.38	143,996.58	232,908.54	86,411.31	32,723.97	286,595.88
<b>TOTAL</b>			<b>5,186,416.67</b>			<b>4,627,802.32</b>			<b>4,238,598.66</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	56,271,004.56	20,663,641.25	13,113,580.09	24,305,233.70	4,603,948.64	3,845,056.64
B	163,340,531.81	61,810,546.87	74,594,722.71	91,811,845.21	25,775,942.23	35,896,603.72
B USD	3,040,029.95	166,982.71	1,357,348.60	525,192.92	884,223.11	900,489.69
E	22,956,541.96	1,845,398.79	2,532,921.93	18,431,642.15	0.00	0.00
F	196,935,871.15	218,713,879.01	126,336,716.59	162,272,227.43	64,573,538.28	82,937,260.64
F LC	6,788.60	1,851.01	0.00	0.00	0.00	0.00
F USD	0.00	0.00	38,492.50	0.00	0.00	37,859.90
J	95,434,870.87	69,935,383.34	76,898,136.91	26,904,929.03	17,010,791.91	99,946,201.22
L	208,043.68	0.00	91,963.41	5,071.19	22,353.00	0.00
M	31,204,031.85	27,450,425.09	20,214,750.16	16,330,624.44	7,129,972.13	5,275,175.23
N	17,829,566.53	17,377,593.79	6,294,947.33	14,841,734.50	10,053,437.14	5,819,860.29
P	29,412,915.50	54,363,459.69	11,534,399.00	58,894,514.35	24,736,118.00	9,446,388.50
V	120,998,452.07	4,443,569.51	20,169,303.79	28,455,482.53	294,206.97	86,993,233.84
W	64,493,763.39	71,730,520.84	28,202,977.10	44,766,696.89	27,760,901.49	10,432,987.27
<b>TOTAL</b>	<b>802,132,411.92</b>	<b>548,503,251.90</b>	<b>381,380,260.12</b>	<b>487,545,194.34</b>	<b>182,845,432.90</b>	<b>341,531,116.94</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	2,485,072,828.12	259.53	1,766,499,851.81	190.47	1,879,826,157.11	216.82
B		355.31		266.24		308.23
B USD		403.70		283.73		335.71
E		263.11		194.77		222.76
F		393.21		297.04		345.28
F LC		6.06		4.59		5.34
F USD						
J		52,620.06		39,910.91		46,485.35
L		354.35		263.89		304.32
M		263.16		194.65		222.52
N		365.82		276.22		321.00
P		418.48		318.68		371.91
V		261.38		193.49		221.30
W		378.56		285.98		332.43
<b>TOTAL</b>	<b>2,485,072,828.12</b>		<b>1,766,499,851.81</b>		<b>1,879,826,157.11</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 7.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

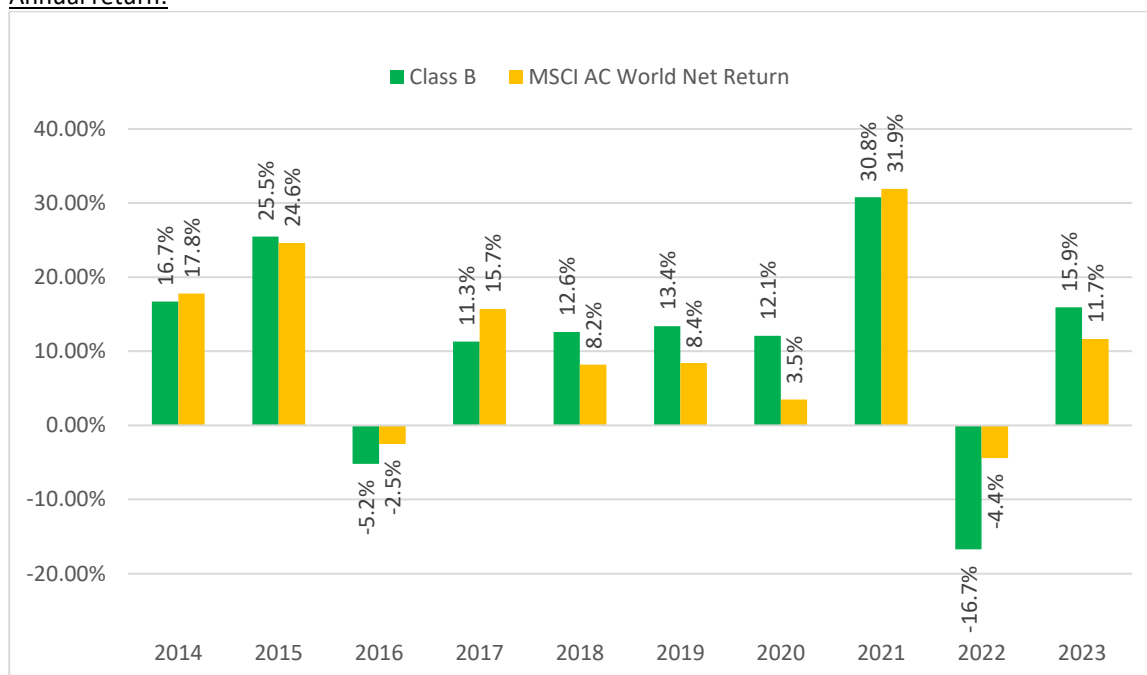
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI AC World Net Return

**DPAM B**  
**EQUITIES WORLD SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI AC World Net Return	11.67 % (in EUR)	11.54 % (in EUR)	6.50 % (in EUR)	10.96% (in EUR)		5.85 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	15.86 % (in EUR)	8.03 % (in EUR)	9.90 % (in EUR)	10.35 % (in EUR)	16/12/2001	6.81 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	15.92 % (in EUR)	8.10 % (in EUR)	9.94 % (in EUR)	10.37 % (in EUR)	16/12/2001	7.13 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	20.90 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/11/2020	1.18 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	16.86 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/01/2021	3.93 % (in EUR)



**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	16.86 % (in EUR)	8.96 % (in EUR)	10.84 % (in EUR)	11.28 % (in EUR)		
					08/12/2008	12.13 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	17.11 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					08/04/2021	2.45 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	17.33 % (in EUR)	9.39 % (in EUR)	11.27 % (in EUR)	(in EUR)		
					13/02/2018	12.22 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	15.05 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					01/10/2021	-4.34 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	16.76 % (in EUR)	8.86 % (in EUR)	10.73 % (in EUR)	(in EUR)		
					28/12/2017	10.67 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	16.81 % (in EUR)	8.90 % (in EUR)	10.77 % (in EUR)	(in EUR)	28/12/2017	10.71 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	17.80 % (in EUR)	9.82 % (in EUR)	11.70 % (in EUR)	(in EUR)	17/09/2013	11.37 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	16.88 % (in EUR)	8.98 % (in EUR)	(in EUR)	(in EUR)	14/08/2013	12.00 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	16.87 % (in EUR)	8.96 % (in EUR)	10.76 % (in EUR)	(in EUR)	14/08/2013	10.76 % (in EUR)

## 7.10. CHARGES

### Recurring costs

#### - Classe A - BE0058651630 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Classe B - BE0058652646 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Classe B LC - BE6321381855 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Classe B USD - BE6322802511 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Classe E - BE0948501359 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

#### - Classe F - BE0948500344 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe F LC - BE6321383877 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe F USD - BE6322804533 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe J - BE6299467934 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe L - BE0948996450 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe M - BE6299468940 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe N - BE6299471977 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe P - BE6254414483 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe V - BE6246064404 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe W - BE6246068447 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**- Classe W USD - BE6322805548 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17%

**Fee sharing**

As at 30 June 2023, 31,98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

#### **7.11.1. Gross dividends paid in the financial year**

2019	class A 0,48 EUR
	class V 1,81 EUR
	class M 1,77 EUR
2020	classe 1,14 EUR
	class V 1,15 EUR
	class M 1,39 EUR
2021	class A 4,54 EUR
	class V 4,57 EUR
	class M 4,60 EUR
	class E 4,60 EUR
2022	class A 3,40 EUR
	class V 3,40 EUR
	class M 3,40 EUR
	class E 3,40 EUR

#### **7.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments were valued in the portfolio at the average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid prices and average prices varied significantly during the period, both over time and depending on the nature of the security.

#### **7.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND</b>
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## **8.1.MANAGEMENT REPORT**

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

Date of initial subscription: 16/09/2002

Initial subscription price: EUR 100.00

### **8.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **8.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the equity market.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a European country. The following are considered to be equivalent to shares of companies having their registered office in a European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a European country.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

Shareholders of the sub-fund have no capital protection or guarantee.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

### **8.1.4. Index and benchmark**

MSCI Europe Net Return

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

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **8.1.5. Policy followed during the year**

The NAV of the fund DPAM B Equities Europe Dividend (B share) amounted to €279.02 as of 30 June 2023, increasing by 6.3% over the first semester of 2023. The strategy of the Europe Dividend fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular and attractive dividend. The relative underperformance of the fund versus the benchmark MSCI Europe NR was driven by both the factor style and the stock selection. On the former, the underperformance of the “value” segment of the universe, to which the fund is naturally more exposed, versus the “growth” segment contributed negatively to the fund’s performance. In this regard, the underweight positions in IT, which enjoyed a tremendous rally on the Artificial Intelligence narrative, and in the luxury industry within Consumer Discretionary speak for themselves. There is a high degree of performance gap in the stock picking for most of the sectors. On the negative side, the salmon exposure (Leroy Seafood, Grieg Seafood and Mowi) was hit in June by softening seasonal demand trends from the US. In addition, there was a high concentration of weak performers within Industrials (Intrum publishing weak results, Aker ASA whose holding Aker BP remains highly correlated to the oil price, and Coor losing the Ericsson contract). Finally, the profit warning of the British insurer Direct Line in January 2023 weighted on the performance of the fund. This was partly compensated by positive contributors among Consumer Discretionary (Stellantis and Dunelm on better-than-expected consumer resilience), HC (Lundbeck), Utilities (Enel playing some valuation catch-up following good execution of the deleveraging plan) and Industrials (Konecranes and Sacyr).

Regarding the movements in the fund during the semester, we initiated positions in the Swiss bank UBS, given the unpriced value creation of the Credit Suisse acquisition, and the Swedish bank SEB whose valuation has been under pressure because of the Swedish commercial real estate woes which we see as an opportunity more than a risk for the bank. Within insurers, we started positions in Scor and ASR on compelling valuation grounds. We also added Easyjet in January 2023 as early bookings looked promising, which ultimately triggered positive earnings revisions. We increased the exposure to the healthcare sector by adding AstraZeneca and Novartis at interesting entry levels. The fund exited Covestro and Direct Line on dividend rebasing risks, as well as several other companies on valuation grounds (Metso Corporation, Vinci, Amadeus and Iberdrola).

#### **8.1.6. Future policy**

Over the few months prior to March 2023, the combination of China reopening, declining European gas prices, and macro indicators surprising positively in most geographies had ensured a robust equity market rally, especially for the value-cyclical end of the market on the back of persistently strong core inflation data points. However, recent events in the US, where some regional banks faced liquidity issues, have put into question this narrative as market participants have been assessing the impacts this could have on credit conditions, economic growth, inflation and ultimately on monetary policy. This general rise in macro uncertainty is accepted by central bankers whose policy is guided to be more data driven than in the last few years. Geopolitically, the Ukraine crisis entered its second year with little clarity on when a decisive development would unfold. When it comes to China, the anticipated macroeconomic recovery following the reopening of the country has been uneven so far, although this, if prolonged, could become a trigger for a welcome monetary/fiscal stimulus. As for the Sino-American tensions, they are unlikely to go anytime soon. Against this macroeconomic backdrop, investors have preferred to hide in the quality-growth segment of the market, partly explained by the buzz around “AI”, which has deteriorated the market breath. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation, ensuring good dividend payment capacity.

#### **8.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5



## 8.2.BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>409,487,220.45</b>	<b>516,352,279.87</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>407,963,751.05</b>	<b>513,430,757.97</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	407,963,751.05	513,430,757.97
a.	Shares	407,963,751.05	513,430,757.97
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,033,994.73</b>	<b>392,876.12</b>
A.	Receivables	3,645,964.61	3,463,925.73
a.	Receivables	1,933,975.76	1,963,330.09
b.	Tax assets	891,567.50	1,088,493.53
d.	Others	820,421.35	412,102.11
B.	Payables	-4,679,959.34	-3,071,049.61
a.	Payable amounts (-)	-3,864,573.22	-1,976,885.25
c.	Borrowing (-)		-1,545.46
e.	Others (-)	-815,386.12	-1,092,618.90
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,557,464.13</b>	<b>2,528,645.78</b>
A.	Demand bank deposits	2,557,464.13	2,528,645.78
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>409,487,220.45</b>	<b>516,352,279.87</b>
A.	Capital	210,055,526.03	364,325,840.83
B.	Income equalisation	-506,035.42	-1,413,150.62
C.	Retained earnings	166,762,596.72	211,097,337.26
D.	Result of the period	33,175,133.12	-57,657,747.60

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 8.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>16,813,258.42</b>	<b>-74,832,480.45</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,900,836.98	-74,861,767.95
a.	Shares	16,900,836.98	-74,861,767.95
	Realised gain	20,660,157.52	29,168,213.99
	Realised loss	-17,847,187.13	-6,249,905.71
	Unrealised gain and loss	14,087,866.59	-97,780,076.23
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-87,578.56	29,287.50
a.	financial derivatives	-9,779.28	
ii.	Futures and forward contracts	-9,779.28	
	Realised gain and loss	-9,779.28	
b.	Other exchange positions and operations	-77,799.28	29,287.50
iv.	Other	-77,799.28	29,287.50
	Realised gain and loss	-47,773.81	35,833.85
	Unrealised gain and loss	-30,025.47	-6,546.35
<b>II.</b>	<b>Investment income and expenses</b>	<b>18,703,079.92</b>	<b>20,364,569.98</b>
A.	Dividends	20,434,769.76	21,927,055.46
B.	Interest (+/-)	32,106.82	8,247.74
b.	Deposits and liquidity	32,106.82	8,247.74
	Interest on loans (-)	-322.88	-16,611.05
	Swap contracts (+/-)		
	Withholding tax (-)	-1,763,473.78	-1,554,122.17
	Belgian	-516,872.11	-708,932.24
	Foreign	-1,246,601.67	-845,189.93
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.26</b>
A.	Anti dilution fee		0.26
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,341,205.22</b>	<b>-3,189,837.39</b>
A.	Investment transaction and delivery costs (-)	-469,291.94	-937,750.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-104,367.11	-126,514.99
D.	Manager's fee (-)	-1,687,722.24	-2,050,843.35
a.	Financial Management of the Portfolio	-1,581,171.69	-1,921,698.44
	Class A (Dis)	-76,198.15	-82,523.12
	Class B (Cap)	-453,802.87	-618,859.20
	Class E (Dis)	-37,236.94	-37,218.46
	Class F (Cap)	-432,865.54	-469,990.44
	Class J (Cap)	-462,187.34	-571,052.31
	Class M (Dis)	-73,615.01	-87,520.73
	Class N (Cap)	-34,973.92	-44,350.46
	Class V (Dis)	-25.79	-29.40
	Class W (Cap)	-10,266.13	-10,154.32
b.	Administration and accounting	-106,550.55	-129,144.91
E.	Administrative expenses (-)	-22,226.08	-20,916.56
F.	Incorporation and organisation expenses (-)	-2,779.35	-45.95
G.	Salaries and wages, social security charges and pensions (-)	273.56	-178.04
H.	Services and various goods (-)	-22,093.03	-18,070.44
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,507.02	-28,829.38
	Class A (Dis)	-3,257.44	-3,426.18
	Class B (Cap)	-10,194.79	-10,023.79
	Class E (Dis)	-17.37	-8.46
	Class F (Cap)	-2,870.50	-2,228.25
	Class J (Cap)	-459.12	-266.00
	Class M (Dis)	-8,091.94	-8,826.56
	Class N (Cap)	-3,565.74	-4,012.54
	Class P (Cap)	-45.36	-35.22
	Class V (Dis)	-0.01	-0.01
	Class W (Cap)	-4.75	-2.37

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
K.	Other expenses (-)	-4,492.01	-6,688.40
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>16,361,874.70</b>	<b>17,174,732.85</b>
V.	<b>Current profit (loss) before income tax</b>	<b>33,175,133.12</b>	<b>-57,657,747.60</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>33,175,133.12</b>	<b>-57,657,747.60</b>

## 8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	409,017	EUR	38.84	15,886,220.28		3.89%	3.88%
				<b>15,886,220.28</b>		<b>3.89%</b>	<b>3.88%</b>
<b>Belgium</b>							
AGEAS SA NV	122,945	EUR	37.11	4,562,488.95		1.12%	1.11%
KBC	313,850	EUR	63.92	20,061,292.00		4.92%	4.90%
KBC ANCORA	51,771	EUR	41.88	2,168,169.48		0.53%	0.53%
SOLVAY	42,575	EUR	102.30	4,355,422.50		1.07%	1.06%
UCB	169,798	EUR	81.20	13,787,597.60		3.38%	3.37%
				<b>44,934,970.53</b>		<b>11.01%</b>	<b>10.97%</b>
<b>Switzerland</b>							
NOVARTIS-NOM-	11,402	CHF	90.00	1,051,360.07		0.26%	0.26%
UBS GROUP AG	169,786	CHF	18.09	3,147,664.23		0.77%	0.77%
				<b>4,199,024.30</b>		<b>1.03%</b>	<b>1.03%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHE POST	87,656	EUR	44.73	3,920,852.88		0.96%	0.96%
FRESENIUS SE CO	419,911	EUR	25.37	10,653,142.07		2.61%	2.60%
TAG IMMOBILIEN AG	327,680	EUR	8.66	2,838,364.16		0.70%	0.69%
VONOVIA SE	94,396	EUR	17.89	1,689,216.42		0.41%	0.41%
				<b>19,101,575.53</b>		<b>4.68%</b>	<b>4.66%</b>
<b>Denmark</b>							
H LUNDBECK	2,325,003	EUR	4.31	10,020,762.93		2.46%	2.45%
				<b>10,020,762.93</b>		<b>2.46%</b>	<b>2.45%</b>
<b>Spain</b>							
GRIFOLS-B-	1,428,050	EUR	8.31	11,867,095.50		2.91%	2.90%
PROSEGUR CASH S.A.	3,310,434	EUR	0.59	1,966,397.80		0.48%	0.48%
SACYR VALLEHERMOSO	2,377,679	EUR	3.13	7,437,379.91		1.82%	1.82%
				<b>21,270,873.21</b>		<b>5.21%</b>	<b>5.19%</b>
<b>Finland</b>							
KESKO CORP	108,787	EUR	17.25	1,876,575.75		0.46%	0.46%
KONECRANES PLC	314,373	EUR	36.85	11,584,645.05		2.84%	2.83%
TIETO EVRY	162,758	EUR	25.28	4,114,522.24		1.01%	1.00%
				<b>17,575,743.04</b>		<b>4.31%</b>	<b>4.29%</b>
<b>France</b>							
ALD SA	1,378,808	EUR	9.80	13,519,212.44		3.31%	3.30%
AMUNDI	86,995	EUR	54.05	4,702,079.75		1.15%	1.15%
BNP	296,262	EUR	57.72	17,100,242.64		4.19%	4.18%
CARREFOUR SA	354,237	EUR	17.36	6,147,783.14		1.51%	1.50%
EIFFAGE	38,750	EUR	95.58	3,703,725.00		0.91%	0.90%
REXEL	285,669	EUR	22.61	6,458,976.09		1.58%	1.58%
RUBIS SCA	282,387	EUR	22.24	6,280,286.88		1.54%	1.53%
SANOFI	184,323	EUR	98.20	18,100,518.60		4.44%	4.42%
SCOR	111,682	EUR	26.89	3,003,128.98		0.74%	0.73%
TOTALENERGIES SE	242,104	EUR	52.55	12,722,565.20		3.12%	3.11%
VEOLIA ENVIRON.	163,776	EUR	28.95	4,741,315.20		1.16%	1.16%
VERALLIA	141,433	EUR	34.38	4,862,466.54		1.19%	1.19%

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WORLDLINE SA	365,418	EUR	33.50	12,241,503.00		3.00%	2.99%
				<b>113,583,803.46</b>		<b>27.84%</b>	<b>27.74%</b>
<b>United Kingdom</b>							
3I GROUP	143,541	GBP	19.48	3,259,216.21		0.80%	0.80%
ANGLO AMERICAN	8,592	GBP	22.33	223,573.22		0.05%	0.05%
ASTRAZENECA	30,397	GBP	112.76	3,994,133.57		0.98%	0.98%
DUNELM GROUP PLC	439,504	GBP	11.21	5,741,233.86		1.41%	1.40%
EASYJET	327,677	GBP	4.83	1,842,765.48		0.45%	0.45%
FORTERRA	1,414,109	GBP	1.62	2,662,937.88		0.65%	0.65%
LEGAL	1,211,262	GBP	2.27	3,208,295.20		0.79%	0.78%
LLOYDS BK GROUP PLC	15,935,937	GBP	0.44	8,094,709.48		1.98%	1.98%
PHOENIX GRP	1,123,933	GBP	5.32	6,965,071.01		1.71%	1.70%
REDROW PLC	1,187,371	GBP	4.41	6,101,854.12		1.50%	1.49%
TAYLOR WIMPEY	2,565,645	GBP	1.03	3,071,957.40		0.75%	0.75%
VISTRY GROUP PLC	794,594	GBP	6.61	6,115,822.84		1.50%	1.49%
WH SMITH PLC	34,450	GBP	15.48	621,436.81		0.15%	0.15%
				<b>51,903,007.08</b>		<b>12.72%</b>	<b>12.68%</b>
<b>Italy</b>							
ENEL NEW	1,822,002	EUR	6.17	11,238,108.34		2.75%	2.74%
				<b>11,238,108.34</b>		<b>2.75%</b>	<b>2.74%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	197,170	EUR	28.58	5,635,118.60		1.38%	1.38%
				<b>5,635,118.60</b>		<b>1.38%</b>	<b>1.38%</b>
<b>Netherlands</b>							
ASR	62,179	EUR	41.24	2,564,261.96		0.63%	0.63%
NN GROUP NV	215,836	EUR	33.91	7,318,998.76		1.79%	1.79%
RHI MAGNESITA N.V.	167,423	GBP	26.52	5,173,988.18		1.27%	1.26%
STELLANTIS N.V.	795,846	EUR	16.09	12,805,162.14		3.14%	3.13%
				<b>27,862,411.04</b>		<b>6.83%</b>	<b>6.80%</b>
<b>Norway</b>							
AKER -A-	96,134	NOK	608.50	5,004,708.82		1.23%	1.22%
GRIEG SEAFOOD	307,294	NOK	67.10	1,764,078.15		0.43%	0.43%
LEROY SEAFOOD GROUP	2,298,444	NOK	40.72	8,007,241.28		1.96%	1.96%
MOWI ASA	195,719	NOK	170.20	2,849,927.18		0.70%	0.70%
NORSK	379,947	NOK	63.80	2,073,886.18		0.51%	0.51%
ORKLA	2,277,505	NOK	77.10	15,022,940.11		3.68%	3.67%
TELENOR	535,287	NOK	108.80	4,982,609.03		1.22%	1.22%
YARA INTERNATIONAL	139,843	NOK	379.00	4,534,413.91		1.11%	1.11%
				<b>44,239,804.66</b>		<b>10.84%</b>	<b>10.80%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	845,895	EUR	4.48	3,786,226.02		0.93%	0.92%
				<b>3,786,226.02</b>		<b>0.93%</b>	<b>0.92%</b>
<b>Sweden</b>							
COOR SERV MNGT	655,029	SEK	52.90	2,940,453.07		0.72%	0.72%
INTRUM AB	236,940	SEK	69.98	1,407,052.74		0.34%	0.34%
SKANDINAVISKA	283,656	SEK	119.15	2,868,032.53		0.70%	0.70%
TELE2	740,226	SEK	89.12	5,598,060.22		1.37%	1.37%
VOLVO-B	206,753	SEK	223.00	3,912,503.47		0.96%	0.96%
				<b>16,726,102.03</b>		<b>4.10%</b>	<b>4.08%</b>
<b>Total - Shares</b>				<b><u>407,963,751.05</u></b>		<b><u>10</u></b>	<b><u>99.63%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>407,963,751.05</b>		<b>10</b>	<b>99.63%</b>

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>407,963,751.05</b>		<b>10</b>	<b>99.63%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		5,815.88			
Banque Degroof Petercam		EUR		2,551,648.25			0.62%
<b>Total - deposit and liquid assets</b>				<b>2,557,464.13</b>			<b>0.62%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,557,464.13</b>			<b>0.62%</b>
<b>Other receivables and other payables</b>				<b>-1,033,994.73</b>			<b>-0.25%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>409,487,220.45</b>			<b>100,00%</b>

## 8.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.86%
UNITED KINGDOM	12.72%
BELGIUM	11.01%
NORWAY	10.84%
NETHERLANDS	6.83%
SPAIN	5.21%
GERMANY (FEDERAL REPUBLIC)	4.68%
FINLAND	4.31%
SWEDEN	4.10%
AUSTRIA	3.89%
ITALY	2.75%
DENMARK	2.46%
LUXEMBOURG (GRAND DUCHY)	1.38%
SWITZERLAND	1.03%
PORTUGAL	0.93%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 8.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.13%
BANKS	11.80%
FINANCIAL SERVICES - HOLDINGS	9.17%
BUILDING MATERIALS	8.40%
OIL & DERIVED	7.01%
INSURANCE COMPANIES	6.77%
FOOD & CLEANING MATERIALS	5.65%
ENERGY SOURCES	5.35%
ROAD VEHICLES	3.80%
RETAIL TRADING, DEPARTMENT STORES	3.37%
MISCELLANEOUS CONSUMER GOODS	3.14%
OTHER SERVICES	3.00%
BIOTECHNOLOGY	2.91%
TELECOMMUNICATIONS	2.59%
AGRICULTURE & FISHING	2.24%
ROAD & RAILWAY TRANSPORTS	2.19%
ELECTRIC & ELECTRONIC MATERIALS	2.07%
INTERMEDIATE INDUSTRY PRODUCTS	1.38%
PACKAGING INDUSTRY	1.19%
REAL ESTATE	1.11%
CHEMICAL PRODUCTS	1.07%
IT & INTERNET	1.01%
AIRLIFT	0.45%
MISCELLANEOUS	0.15%
NONFERROUS METALS	0.05%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 8.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	80,723,138.51		80,723,138.51
Sales	184,004,563.04		184,004,563.04
<b>Total 1</b>	<b>264,727,701.55</b>		<b>264,727,701.55</b>
Subscriptions	17,849,172.10		17,849,172.10
Redemptions	139,815,089.32		139,815,089.32
<b>Total 2</b>	<b>157,664,261.42</b>		<b>157,664,261.42</b>
Reference average of the total net asset	478,351,089.08		478,351,089.08
<b>Rotation Percentage</b>	<b>22.38%</b>		<b>22.38%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 8.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,425.88	15,671.38	60,333.53	10,601.26	10,527.84	60,406.95	1,002.91	3,490.84	57,919.01
B	56,350.82	78,653.10	274,300.78	51,179.76	39,923.17	285,557.37	6,836.00	173,775.06	118,618.31
E	0.00	0.00	54,942.73	1,758.34	1,758.34	54,942.73	0.00	0.00	54,942.73
F	173,015.00	135,982.00	317,715.54	336,407.77	257,319.54	396,803.77	16,780.00	126,055.54	287,528.23
J	2,318.00	182.82	9,945.75	168.00	2,141.00	7,972.76	197.00	963.00	7,206.76
M	79,251.23	14,074.73	139,206.90	28,598.40	52,003.74	115,801.56	4,413.61	12,179.61	108,035.56
N	5,016.00	13,064.63	41,860.43	3,451.00	13,854.28	31,457.16	226.00	2,866.91	28,816.25
P	1,587.51	593.00	994.50	934.23	625.23	1,303.51	128.00	686.00	745.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44.00	0.00
W	3,914.49	6,842.04	8,698.80	1,228.93	1,127.96	8,799.77	221.48	697.12	8,324.13
<b>TOTAL</b>			<b>907,998.98</b>			<b>963,045.56</b>			<b>672,136.48</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	2,111,223.20	2,432,587.68	1,761,634.53	1,598,183.09	158,995.20	561,556.92	
B	14,352,491.00	20,493,110.11	13,877,940.78	10,519,899.73	1,941,617.81	48,261,190.83	
E	0.00	0.00	319,999.93	301,537.38	0.00	0.00	
F	48,075,361.10	38,064,533.12	104,869,236.72	74,739,187.25	5,180,367.70	39,225,914.03	
J	63,213,003.25	5,120,224.38	4,577,297.63	59,567,817.98	5,967,924.87	29,380,096.16	
M	12,702,366.07	2,252,051.93	4,759,265.14	8,116,355.75	730,106.79	2,036,402.70	
N	1,359,922.93	3,376,733.64	968,718.42	3,743,860.13	66,259.44	823,900.98	
P	42,789,151.84	15,764,788.27	26,917,842.87	16,458,762.65	3,737,211.12	19,303,639.58	
R	0.00	0.00	0.00	0.00	0.00	0.00	
S	0.00	0.00	0.00	0.00	0.00	0.00	
V	0.00	0.00	0.00	0.00	0.00	7,471.64	
W	1,043,822.15	1,925,610.35	337,034.34	316,556.80	66,689.17	214,916.48	
<b>TOTAL</b>	<b>185,647,341.54</b>	<b>89,429,639.48</b>	<b>158,388,970.36</b>	<b>175,362,160.76</b>	<b>17,849,172.10</b>	<b>139,815,089.32</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	556,858,341.92	167.41	499,147,085.91	152.42	409,487,220.45	158.20
B		279.35		262.45		279.02
E		175.73		161.19		168.03
F		308.93		292.64		312.41
J		29,714.24		28,260.75		30,231.10
M		171.03		156.95		163.55
N		287.57		272.23		290.51
P		28,489.57		27,204.62		29,159.12
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V						
W		299.61		283.82		303.01
<b>TOTAL</b>	<b>556,858,341.92</b>		<b>499,147,085.91</b>		<b>409,487,220.45</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 8.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

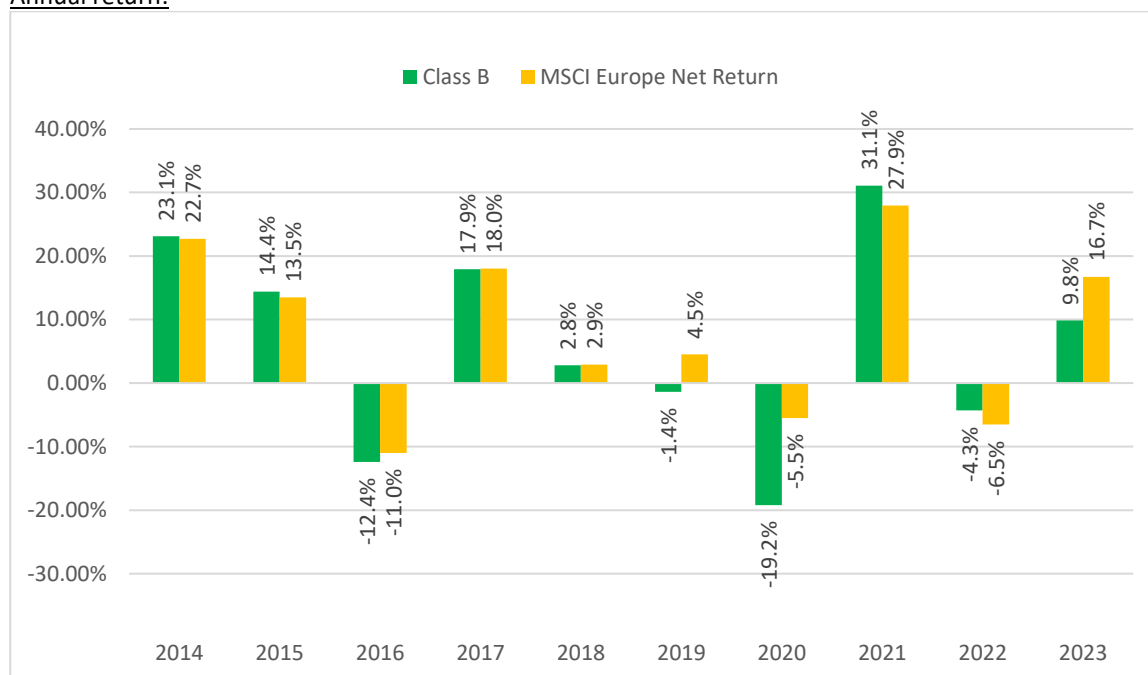
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return

**DPAM B**  
**EQUITIES EUROPE DIVIDEND**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI Europe Net Return	16.72 % (in EUR)	11.76 % (in EUR)	6.62 % (in EUR)	7.56% (in EUR)	16/09/2002	6,40% (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	9.81 % (in EUR)	11.23 % (in EUR)	1.86 % (in EUR)	5.06 % (in EUR)	16/09/2002	5.40 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	9.85 % (in EUR)	11.27 % (in EUR)	1.88 % (in EUR)	5.08 % (in EUR)	16/09/2002	5.06 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	10.76 % (in EUR)	12.17 % (in EUR)	2.71 % (in EUR)	5.94 % (in EUR)	22/02/2018	7.13 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	10.77 % (in EUR)	12.18 % (in EUR)	2.71 % (in EUR)	(in EUR)	22/02/2008	2.63 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	11.21 % (in EUR)	12.62 % (in EUR)	3.10 % (in EUR)	(in EUR)		
					12/02/2018	3.59 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	10.67 % (in EUR)	12.07 % (in EUR)	2.62 % (in EUR)	(in EUR)		
					28/12/2017	2.21 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	10.69 % (in EUR)	12.09 % (in EUR)	2.64 % (in EUR)	(in EUR)		
					28/12/2017	2.23 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	11.66 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					17/09/2013	6.62 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	10.77 % (in EUR)	12.18 % (in EUR)	2.68 % (in EUR)	(in EUR)		
					14/08/2013	5.42 % (in EUR)

## 8.10. CHARGES

### Recurring costs

#### - Classe A - BE0057450265 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

#### - Classe B - BE0057451271 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

#### - Classe E - BE0948487211 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

#### - Classe F - BE0948486205 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

#### - Classe J - BE6299450765 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

#### - Classe L - BE0948988374 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.60%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**- Classe M - BE6299451771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**- Classe N - BE6299452787 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**- Classe P - BE6254416504 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**- Classe V - BE6246070468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**- Classe W - BE6246074502 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.35%

**Fee sharing**

As at 30 June 2023, 27,17% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER



## **INFORMATION**

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### **8.11.1. Gross dividends paid in the financial year**

2019	class A 2,07 EUR
	class E 2,24 EUR
	class V 2,21 EUR
	class M 2,18 EUR
2020	classe A 2,78 EUR
	classe E 2,90 EUR
	classe V 2,88 EUR
	classe M 2,82 EUR
2021	class A 4,95 EUR
	class E 5,41 EUR
	class V 5,42 EUR
	class M 5,06 EUR
2022	class A 3,71 EUR
	class E 3,93 EUR
	class V 3,91 EUR
	class M 3,82 EUR

### **8.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **8.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE</b>
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## **9.1.MANAGEMENT REPORT**

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

Date of initial subscription: 31/12/2002

Initial subscription price: EUR 100.00

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

### **9.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **9.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

#### **Investment policy**

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

Until 31/12/2022, the sub-fund had an environmental and social objective within the meaning of Article 9 of the SFDR 2019/2088 Regulation.

This sub-fund has been reclassified from article 9 to article 8 under the SFDR 2019/2088 regulations with effect from 01/01/2023.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

#### **9.1.4. Index and benchmark**

##### **MSCI Europe Net Return**

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

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy above for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **9.1.5. Policy followed during the year**

Despite all the worries related to inflation, geopolitical tensions, and increased interest rates environment, the market performed very well, driven by incrementally positive news-flow, such as more resilient consumers, gas and oil prices coming down, and companies showing stronger resilience in a higher inflationary environment. Most sectors were up, but mostly Information technology, consumer discretionary, and Industrials as those sectors reversed the de-rating experience in the previous year.

Within IT, BEI, and ASM International added to the performance, driven not only by a better than feared 2023, but also by Artificial Intelligence news flow which lifted the long-term structural growth of any company related to semiconductor. Within industrials, Schneider and Atlas Copco also added to the performance, as both companies show that their strategy is likely to capture more growth from the decarbonization, automation, and electrification trends. A full reopening of travel and leisure market helped both Amadeus and Intercontinental Hotels Group to perform better than expected.

In materials, Boliden detracted to the performance, as operational issues at few of their sites had the effect of negative earnings revisions. DSM also contributed negatively to the performance, as the market still had to digest the merger with Firmenich, and a rebase of the revenues in the vitamin division. Longer than expected destocking in food ingredients and bioprocessing supply chains hitting holdings across healthcare, consumer staples and materials (Croda, Lonza, Merck, IMCD). As such all those stocks detracted from the performance.

We exited 4 companies, while adding 7 new names to the fund. Among the new names In consumer discretionary, after many years, we re-entered Adidas after many years. The company's valuation suffered after a prolonged period of market share losses. The company is adjusting its commercial and product strategies, benefits from a strong brand value and heritage, while its growth continues to be aided by the structural growth in the demand for sporting goods. In luxury the position in Burberry was sold due to a loss of conviction in its brand strategy, the recent management turnover, and a risk to numbers after a significant increase in gross margins. The proceeds were partly reinvested in Moncler which in our view has a clearer brand identity, translating in better growth. In energy, we exited Neste, following a disappointing message at their CMD. The company flagged an over supplied market in the renewable fuels until 2027, & an increased availability and variety of feedstocks, which raises concern on their competitive edge. We initiated a position in Rotork. Rotork is a UK based engineering company specialized in mission critical components for the energy, process, and utilities companies. We like the company because its products help their clients to achieve their net carbon zero targets, and as such the company should experience a solid organic growth combined with healthy margins and strong cash generation. We entered a new position in Publicis. We believe European agencies and particularly Publicis are now past the period of slower growth and have acquired the necessary capabilities to grow faster than before. We initiated a position in EDP, as the company provided an updated business plan with strong growth in renewables, and a balanced approach to different technologies, and geographies. We trimmed our position in Iberdrola to keep the exposure to utilities at the same level.

#### **9.1.6. Future policy**

The fund seeks to be the best in its category as a sustainable European equity fund. The ESG profile (ecological, social and governance criteria) of the fund is protected both quantitatively and qualitatively. First, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe. Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples are the insulation material from Kingspan, energy efficient electrical products from Schneider, or the low-cost digital asset management offerings of Finecobank. The fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model. The fund tends to be overweight in sectors such as IT, industrials and healthcare - where many quality companies can be found.

#### **9.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 9.2.BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,825,425,332.76</b>	<b>1,636,523,494.24</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,780,883,855.68</b>	<b>1,597,471,121.35</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,780,883,855.68	1,597,471,121.35
a.	Shares	1,780,883,855.68	1,597,471,121.35
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-7,759,392.75</b>	<b>-3,274,656.03</b>
A.	Receivables	10,253,871.27	9,527,937.63
a.	Receivables	9,478,558.20	8,466,373.84
b.	Tax assets	297,146.73	315,455.52
d.	Others	478,166.34	746,108.27
B.	Payables	-18,013,264.02	-12,802,593.66
a.	Payable amounts (-)	-14,599,042.12	-9,375,295.60
c.	Borrowing (-)		-19,039.97
e.	Others (-)	-3,414,221.90	-3,408,258.09
<b>V.</b>	<b>Deposits and liquidity</b>	<b>52,300,869.83</b>	<b>42,327,028.92</b>
A.	Demand bank deposits	52,300,869.83	42,327,028.92
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,825,425,332.76</b>	<b>1,636,523,494.24</b>
A.	Capital	1,378,787,646.28	1,426,052,419.94
B.	Income equalisation	47,843.33	-1,024,391.55
C.	Retained earnings	284,224,042.76	579,951,274.74
D.	Result of the period	162,365,800.39	-368,455,808.89

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 9.3.INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>142,905,266.32</b>	<b>-388,314,403.98</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	143,072,508.15	-388,140,149.89
a.	Shares	143,072,508.15	-388,140,149.89
	Realised gain	62,277,146.61	57,309,387.01
	Realised loss	-14,506,426.07	-17,148,559.70
	Unrealised gain and loss	95,301,787.61	-428,300,977.20
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-167,241.83	-174,254.09
a.	financial derivatives	-570.52	
ii.	Futures and forward contracts	-570.52	
	Realised gain and loss	-570.52	
b.	Other exchange positions and operations	-166,671.31	-174,254.09
iv.	Other	-166,671.31	-174,254.09
	Realised gain and loss	-150,385.02	-167,002.84
	Unrealised gain and loss	-16,286.29	-7,251.25
<b>II.</b>	<b>Investment income and expenses</b>	<b>27,600,330.77</b>	<b>28,471,832.82</b>
A.	Dividends	30,191,785.29	32,683,143.13
B.	Interest (+/-)	1,078,874.21	114,533.60
b.	Deposits and liquidity	1,078,874.21	114,533.60
	Interest on loans (-)	-460,079.83	-250,820.94
	Swap contracts (+/-)		
	Withholding tax (-)	-3,210,252.03	-4,075,022.97
	Belgian	-746,766.41	-1,576,569.61
	Foreign	-2,463,485.62	-2,498,453.36
F.	Other investment income	3.13	
<b>III.</b>	<b>Other income</b>		<b>0.95</b>
A.	Anti dilution fee		0.95
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-8,139,796.70</b>	<b>-8,613,238.68</b>
A.	Investment transaction and delivery costs (-)	-1,319,322.08	-1,587,553.25
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-393,396.28	-396,909.41
D.	Manager's fee (-)	-6,286,949.57	-6,463,369.68
a.	Financial Management of the Portfolio	-5,883,645.76	-6,053,970.42
	Class A (Dis)	-185,860.60	-182,180.49
	Class B (Cap)	-927,761.76	-925,290.54
	Class E (Dis)	-101,480.33	-98,261.44
	Class F (Cap)	-2,058,809.97	-2,773,873.47
	Class F LC (Cap)	-16.30	-15.84
	Class J (Cap)	-1,444,790.54	-1,332,261.21
	Class L (Cap)	-386.42	-372.93
	Class M (Dis)	-49,049.49	-35,712.23
	Class N (Cap)	-91,877.09	-116,219.77
	Class V (Dis)	-94,129.93	-112,613.83
	Class W (Cap)	-929,483.33	-477,168.67
b.	Administration and accounting	-403,303.81	-409,399.26
E.	Administrative expenses (-)	-35,955.56	-52,772.07
F.	Incorporation and organisation expenses (-)	-3,734.55	-146.52
G.	Salaries and wages, social security charges and pensions (-)	-621.49	-544.05
H.	Services and various goods (-)	-43,508.02	-58,384.31
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-36,060.83	-29,168.90
	Class A (Dis)	-3,252.69	-3,381.37
	Class B (Cap)	-15,891.08	-13,324.62
	Class E (Dis)	-139.30	-81.86
	Class F (Cap)	-7,727.23	-5,781.24
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.28	-0.24
	Class F USD HEDGED (Cap)		-4.77
	Class J (Cap)	-391.75	-268.35

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class L (Cap)	-0.02	-0.02
	Class M (Dis)	-5,736.43	-3,242.02
	Class N (Cap)	-2,674.19	-2,936.37
	Class P (Cap)	-107.53	-81.74
	Class V (Dis)	-12.50	-9.45
	Class W (Cap)	-127.83	-56.85
K.	Other expenses (-)	-20,248.32	-24,390.49
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>19,460,534.07</b>	<b>19,858,595.09</b>
V.	<b>Current profit (loss) before income tax</b>	<b>162,365,800.39</b>	<b>-368,455,808.89</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>162,365,800.39</b>	<b>-368,455,808.89</b>



## 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
KBC	717,500	EUR	63.92	45,862,600.00		2.58%	2.51%
UCB	300,000	EUR	81.20	24,360,000.00		1.37%	1.33%
				<b>70,222,600.00</b>		<b>3.94%</b>	<b>3.85%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	325,000	EUR	98.62	32,051,500.00		1.80%	1.76%
LONZA-NOM- NEW	68,000	CHF	533.40	37,161,211.00		2.09%	2.04%
NESTLE NOM	515,000	CHF	107.60	56,773,730.85		3.19%	3.11%
ROCHE HOLDING -GE-	152,500	CHF	273.50	42,732,185.85		2.40%	2.34%
TECAN GROUP SA	50,000	CHF	343.20	17,581,066.54		0.99%	0.96%
				<b>186,299,694.24</b>		<b>10.46%</b>	<b>10.21%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	90,000	EUR	177.78	16,000,200.00		0.90%	0.88%
BEIERSDORF	522,250	EUR	121.25	63,322,812.50		3.56%	3.47%
DEUTSCHE BOERSE	165,000	EUR	169.10	27,901,500.00		1.57%	1.53%
HANNOVER RUECK SE	180,096	EUR	194.35	35,001,657.60		1.97%	1.92%
MERCK	131,713	EUR	151.55	19,961,105.15		1.12%	1.09%
MUNCHENER-NOM	100,000	EUR	343.60	34,360,000.00		1.93%	1.88%
SAP SE	365,000	EUR	125.14	45,676,100.00		2.56%	2.50%
				<b>242,223,375.25</b>		<b>13.60%</b>	<b>13.27%</b>
<b>Denmark</b>							
COLOPLAST AS B	145,000	DKK	853.20	16,614,938.32		0.93%	0.91%
DSV AS	213,250	DKK	1,433.00	41,040,733.55		2.30%	2.25%
NOVO NORDISK -B-	477,500	DKK	1,099.40	70,503,226.59		3.96%	3.86%
				<b>128,158,898.46</b>		<b>7.20%</b>	<b>7.02%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	452,500	EUR	69.70	31,539,250.00		1.77%	1.73%
CELLNEX TELECOM	1,192,500	EUR	36.99	44,110,575.00		2.48%	2.42%
IBERDROLA SA	2,325,000	EUR	11.95	27,783,750.00		1.56%	1.52%
				<b>103,433,575.00</b>		<b>5.81%</b>	<b>5.67%</b>
<b>France</b>							
AIR LIQUIDE	210,000	EUR	164.20	34,482,000.00		1.94%	1.89%
ALTEN SA	150,340	EUR	144.30	21,694,062.00		1.22%	1.19%
BNP	345,000	EUR	57.72	19,913,400.00		1.12%	1.09%
DASSAULT SYSTEMES SE	585,000	EUR	40.62	23,765,625.00		1.33%	1.30%
L OREAL	119,000	EUR	427.10	50,824,900.00		2.85%	2.78%
LVMH MOET HENNESSY	65,750	EUR	863.00	56,742,250.00		3.19%	3.11%
PUBLICIS NEW	199,074	EUR	73.50	14,631,939.00		0.82%	0.80%
SCHNEIDER ELECTRIC	380,250	EUR	166.46	63,296,415.00		3.55%	3.47%
TELEPERFORMANCE	75,000	EUR	153.45	11,508,750.00		0.65%	0.63%
WORLDLINE SA	840,000	EUR	33.50	28,140,000.00		1.58%	1.54%
				<b>324,999,341.00</b>		<b>18.25%</b>	<b>17.80%</b>
<b>United Kingdom</b>							
ASTRAZENECA	526,036	GBP	112.76	69,120,572.58		3.88%	3.79%
BEAZLEY PLC	4,198,428	GBP	5.89	28,816,338.54		1.62%	1.58%
COMPASS GROUP	2,132,097	GBP	22.02	54,709,288.52		3.07%	3.00%
CRODA INTERNATIONAL	235,000	GBP	56.26	15,406,514.01		0.87%	0.84%
INTERCONT HOTELS	325,000	GBP	54.34	20,579,735.48		1.16%	1.13%
LONDON STOCK EXCHANG	350,000	GBP	83.66	34,121,074.40		1.92%	1.87%

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ROTORK	4,100,000	GBP	3.05	14,562,489.08		0.82%	0.80%
SPIRAX SARCO ENG	181,250	GBP	103.65	21,891,933.23		1.23%	1.20%
				<b>259,207,945.84</b>		<b>14.56%</b>	<b>14.20%</b>
<b>Ireland</b>							
KERRY	345,500	EUR	89.38	30,880,790.00		1.73%	1.69%
KINGSPAN GROUP PLC	510,000	EUR	60.90	31,059,000.00		1.74%	1.70%
				<b>61,939,790.00</b>		<b>3.48%</b>	<b>3.39%</b>
<b>Italy</b>							
FINCOBANK SPA	2,800,000	EUR	12.31	34,482,000.00		1.94%	1.89%
MEDIOBANCA	1,375,000	EUR	10.96	15,070,000.00		0.85%	0.83%
MONCLER SPA	213,750	EUR	63.34	13,538,925.00		0.76%	0.74%
				<b>63,090,925.00</b>		<b>3.54%</b>	<b>3.46%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	82,980	EUR	388.35	32,225,283.00		1.81%	1.77%
ASML HOLDING NV	59,400	EUR	663.00	39,382,200.00		2.21%	2.16%
BESI	225,000	EUR	99.30	22,342,500.00		1.25%	1.22%
IMCD N.V.	182,500	EUR	131.70	24,035,250.00		1.35%	1.32%
KPN NEW	9,500,000	EUR	3.27	31,055,500.00		1.74%	1.70%
				<b>149,040,733.00</b>		<b>8.37%</b>	<b>8.16%</b>
<b>Norway</b>							
DNB BANK ASA	1,950,000	NOK	200.70	33,482,910.55		1.88%	1.83%
MOWI ASA	1,787,500	NOK	170.20	26,028,361.21		1.46%	1.43%
NORSK	2,850,000	NOK	63.80	15,556,316.04		0.87%	0.85%
				<b>75,067,587.80</b>		<b>4.22%</b>	<b>4.11%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	4,250,000	EUR	4.48	19,023,000.00		1.07%	1.04%
				<b>19,023,000.00</b>		<b>1.07%</b>	<b>1.04%</b>
<b>Sweden</b>							
ATLAS COPCO A	3,200,000	SEK	155.40	42,198,697.41		2.37%	2.31%
BOLIDEN AB PUBL AK	677,500	SEK	311.55	17,911,629.93		1.01%	0.98%
EPIROC AB A	2,200,000	SEK	203.90	38,066,062.75		2.14%	2.09%
				<b>98,176,390.09</b>		<b>5.51%</b>	<b>5.38%</b>
<b><u>Total - Shares</u></b>				<b><u>1,780,883,855.68</u></b>		<b><u>10</u></b>	<b><u>97.56%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,780,883,855.68</b>		<b>10</b>	<b>97.56%</b>
<b>Total - portfolio</b>				<b>1,780,883,855.68</b>		<b>10</b>	<b>97.56%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		134,388.67			0.01%
Intérêts sur CC		GBP		0.44			
Banque Degroof Petercam		EUR		52,166,480.72			2.86%
<b>Total - deposit and liquid assets</b>				<b>52,300,869.83</b>			<b>2.87%</b>
<b>Total - Deposits and liquid assets</b>				<b>52,300,869.83</b>			<b>2.87%</b>
<b>Other receivables and other payables</b>				<b>-7,759,392.75</b>			<b>-0.43%</b>
<b>Others</b>				<b>0.00</b>			

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				1,825,425,332.76			100,00%

## 9.5.GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	18.24%
UNITED KINGDOM	14.56%
GERMANY (FEDERAL REPUBLIC)	13.60%
SWITZERLAND	10.46%
NETHERLANDS	8.37%
DENMARK	7.20%
SPAIN	5.81%
SWEDEN	5.51%
NORWAY	4.22%
BELGIUM	3.94%
ITALY	3.54%
IRELAND	3.48%
PORTUGAL	1.07%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.6.ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	21.07%
FINANCIAL SERVICES - HOLDINGS	7.22%
IT & INTERNET	6.89%
BANKS	6.42%
ELECTRIC & ELECTRONIC COMPONENTS	6.09%
MECHANICAL CONSTRUCTION	5.74%
INSURANCE COMPANIES	5.51%
FOOD & CLEANING MATERIALS	4.92%
CHEMICAL PRODUCTS	4.89%
TELECOMMUNICATIONS	4.87%
TEXTILE & GARMENTS	4.84%
LEISURES & TOURISM	4.23%
ELECTRIC & ELECTRONIC MATERIALS	3.55%
ENERGY SOURCES	3.50%
OTHER SERVICES	2.93%
ROAD & RAILWAY TRANSPORTS	2.30%
BUILDING MATERIALS	1.74%
AGRICULTURE & FISHING	1.46%
INTERMEDIATE INDUSTRY PRODUCTS	1.01%
PUBLISHING & BROADCASTING	0.82%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.7.CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	293,712,639.65		293,712,639.65
Sales	341,605,177.78		341,605,177.78
<b>Total 1</b>	<b>635,317,817.43</b>		<b>635,317,817.43</b>
Subscriptions	265,353,164.97		265,353,164.97
Redemptions	335,975,541.54		335,975,541.54
<b>Total 2</b>	<b>601,328,706.51</b>		<b>601,328,706.51</b>
Reference average of the total net asset	1,806,792,252.43		1,806,792,252.43
<b>Rotation Percentage</b>	<b>1.88%</b>		<b>1.88%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 9.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	32,462.96	12,170.84	85,765.24	19,386.31	20,669.19	84,482.37	9,327.96	5,425.66	88,384.67
B	179,825.50	97,654.34	304,100.28	98,823.44	111,462.06	291,461.66	43,232.32	32,920.87	301,773.11
E	107,322.64	46,323.87	89,880.76	2,525.01	3,631.00	88,774.77	15,218.97	4,360.01	99,633.74
F	826,455.68	600,452.71	1,650,157.09	836,406.05	1,108,316.41	1,378,246.73	111,406.49	323,835.46	1,165,817.76
F LC	1,314.91	314.91	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	5,911.00	83.00	14,257.00	4,931.00	734.00	18,454.00	504.00	370.00	18,588.00
L	115.35	0.00	115.35	0.00	31.27	84.09	0.00	0.00	84.09
M	16,123.00	8,259.30	33,412.05	14,753.39	5,281.37	42,884.07	5,807.08	277.75	48,413.40
N	32,026.44	26,922.40	72,590.86	31,965.30	45,214.76	59,341.40	2,375.14	7,621.34	54,095.21
P	701.88	1,047.88	3,395.92	473.00	1,578.95	2,289.96	203.00	73.00	2,419.96
V	43,154.00	25,665.00	92,567.43	56,441.00	66,189.28	82,819.15	17,865.10	12,854.82	87,829.43
W	280,488.33	89,914.11	329,075.12	518,651.84	287,456.66	560,270.31	374,380.91	372,850.12	561,801.10
<b>TOTAL</b>			<b>2,676,317.12</b>			<b>2,610,108.50</b>			<b>2,429,840.45</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	8,854,535.16	3,430,477.67	5,191,317.22	5,498,795.20	2,538,211.58	1,478,576.71	
B	69,543,668.61	37,179,116.69	37,991,899.81	42,264,883.31	16,916,163.43	12,847,045.04	
E	28,144,140.02	13,827,108.01	682,848.61	1,021,417.84	4,339,002.65	1,223,840.33	
F	357,432,880.69	250,282,180.34	354,918,944.66	464,234,775.95	48,735,642.41	139,455,103.64	
F LC	6,803.36	1,826.48	0.00	0.00	0.00	0.00	
J	213,461,761.82	2,913,741.19	189,820,154.03	26,954,379.05	19,635,036.93	14,675,136.84	
L	43,764.56	0.00	0.00	12,066.67	0.00	0.00	
M	4,618,537.92	2,312,223.90	3,903,141.03	1,458,771.28	1,616,485.87	76,820.77	
N	12,939,835.08	11,133,495.71	12,548,667.18	18,053,148.95	959,679.46	3,117,574.16	
P	30,052,589.11	41,362,104.96	18,210,066.35	65,067,403.37	8,569,761.16	3,084,407.62	
V	11,994,603.64	7,053,716.38	15,830,709.77	17,265,248.86	4,972,409.09	3,578,451.55	
W	110,714,476.92	36,558,839.28	205,831,948.88	115,386,058.81	157,070,772.39	156,438,584.88	
<b>TOTAL</b>	<b>847,807,596.89</b>	<b>406,054,830.61</b>	<b>844,929,697.54</b>	<b>757,216,949.29</b>	<b>265,353,164.97</b>	<b>335,975,541.54</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,942,703,174.62	307.17	1,735,549,021.48	255.24	1,825,425,332.76	272.56
B		427.72		361.85		394.37
E		314.12		262.94		281.04
F		472.74		403.25		441.28
F LC		5.90		5.05		5.53
J		42,165.37		36,111.72		39,596.79
L		426.07		358.28		388.99
M		311.39		260.64		278.47
N		441.25		376.31		411.76
P		45,867.11		39,439.30		43,331.35
V		309.87		259.38		277.25
W		455.43		388.49		425.14
<b>TOTAL</b>	<b>1,942,703,174.62</b>		<b>1,735,549,021.48</b>		<b>1,825,425,332.76</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 9.9.PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

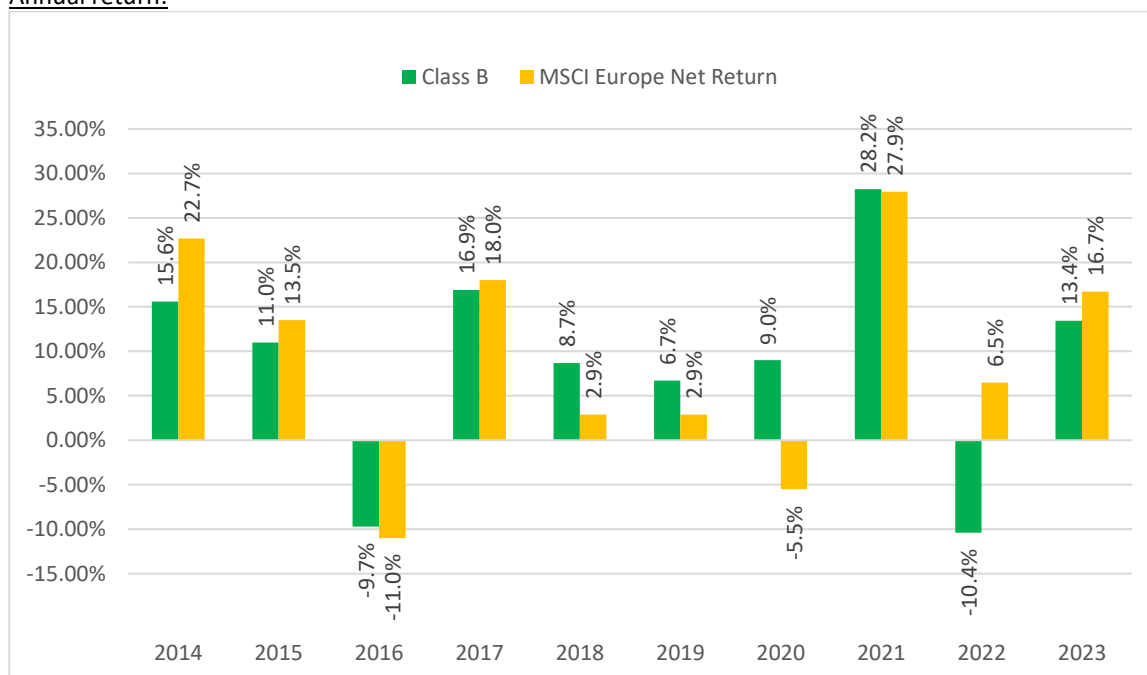
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return



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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI Europe Net Return	16.72 % (in EUR)	11.76 % (in EUR)	6.62 % (in EUR)	7,56% (in EUR)	31/12/2002	6.76 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	13.44 % (in EUR)	9.23 % (in EUR)	8.65 % (in EUR)	8.34 % (in EUR)	07/01/2003	6.89 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	13.44 % (in EUR)	9.22 % (in EUR)	8.66 % (in EUR)	8.34 % (in EUR)	31/12/2002	6.92 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	14.38 % (in EUR)	10.13 % (in EUR)	9.56 % (in EUR)	(in EUR)	08/12/2008	9.48 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	14.38 % (in EUR)	10.12 % (in EUR)	9.56 % (in EUR)	9.23 % (in EUR)	08/12/2008	9.24 % (in EUR)

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F LC	14.73 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/04/2021	4.25 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	14.84 % (in EUR)	10.56 % (in EUR)	(in EUR)	(in EUR)	17/07/2018	9.63 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	12.61 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/04/2021	2.60 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	14.25 % (in EUR)	10.00% (in EUR)	9.44 % (in EUR)	(in EUR)	28/12/2017	9.30 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	14.36 % (in EUR)	10.08 % (in EUR)	9.50 % (in EUR)	(in EUR)	28/12/2017	9.36 % (in EUR)

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**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	15.30 % (in EUR)	10.99 % (in EUR)	10.41 % (in EUR)	(in EUR)	13/03/2018	11.13 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	14.38 % (in EUR)	10.14 % (in EUR)	9.52 % (in EUR)	(in EUR)	14/08/2013	8.80 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	14.38 % (in EUR)	10.11 % (in EUR)	9.50 % (in EUR)	(in EUR)	14/08/2013	8.47 % (in EUR)

## 9.10. CHARGES

### Recurring costs

#### - Classe A - BE0940001713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### - Classe B - BE0940002729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### - Classe B LC - BE6321384883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### - Classe E - BE0948493276 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### - Classe F - BE0948492260 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### - Classe F LC - BE6321385898 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.72%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe J - BE6299492213 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe L - BE0948990396 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe M - BE6299493229 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe N - BE6299494235 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe P - BE6254417510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

**- Classe V - BE6246076523 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

- Classe W - BE6246078545 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.32%

#### Fee sharing

As at 30 June 2023, 19,68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 9.11.1. Gross dividends paid in the financial year

2019	class A 2,87 EUR class E 4,90 EUR class V 4,63 EUR
2020	class M 4,57 EUR class A 2,49 EUR class E 2,93 EUR class V 2,87 EUR class M 2,51 EUR
2021	class A 5,06 EUR class E 5,46 EUR class V 5,39 EUR class M 5,13 EUR
2022	class A 5,41 EUR class E 6,43 EUR class V 6,34 EUR class M 6,37 EUR

### 9.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 9.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

### 10.1. MANAGEMENT REPORT

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

Date of initial subscription: 02/10/2006

Initial subscription price: EUR 100.00

#### 10.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 10.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Well-being, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellbeing, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Well-being, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- **«Nanotechnology»:** Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.
- **«Ecology»:** Ecology includes companies whose activities relate to the environment and environmental protection.
- **«Well-being»:** Well-being includes any company whose activity involves the well-being of humans and animals.
- **«Generation Z»:** Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).

- **«E-society»:** E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.

- **«Manufacturing 4.0»:** Manufacturing 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.

- **«Security»:** Security includes any company that relates to cybersecurity and physical security.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

#### **10.1.4. Index and benchmark**

MSCI World Net Return

The sub-fund uses the following index as a benchmark: MSCI World Net Return.

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **10.1.5. Policy followed during the year**

At the end of June 2023, the net asset value of DPAM B Equities NewGems Sustainable (F share) amounted to EUR 280.57. This represents a 20.64% increase since the start of the year.

The first half of 2023 was characterized by a significant shift from low multiple stocks to growth stocks. The macro-economic backdrop shifted from fears around rising interest rates and escalating inflation to a scenario of peaking interest rates and softening inflation. Interest rates stopped their ascent, and long duration assets like innovative growth stocks, with a large chunk of their value in the future, saw renewed interest from investors. This was good for NewGems. However, not all quality growth stocks fared equally.

After the launch of chatGPT, AI became the new focus of investors. This made IT the stand-out performer this year. The fund benefitted from this in three ways. First, through its exposure to cloud infrastructure providers, such as Microsoft, Amazon and Alphabet, which are providing the necessary computing power for companies transitioning their operations in the AI era. Second, the fund remained well invested in software companies with leading AI capabilities, like Adobe, CrowdStrike, ServiceNow and Synopsys. Big software companies could further consolidate their markets through their access to large data sets. Third, there can be no AI gold rush without the necessary picks



and shovels, which boosted leading-edge semiconductor companies. Last year the exposure to semi's was doubled after the sell-off, which benefitted the fund this year. In the latter months of the half year, some profits were taken on outsized AI beneficiaries and re-invested in companies that are insulated from AI disruption or see an evolving market perception.

This AI-fueled IT rally is in stark contrast with the performance of some other sectors, like healthcare. Although Health Care is considered as a defensive part of the portfolio, and is typically insulated from economic shocks, the exposure to life sciences companies didn't pay off. These companies suffered negative investor sentiment as they faced several profit warnings in a tough funding environment for biotech companies.

During the first 6 months, we bought 11 new stocks, and sold 17. We added some less discovered mid-cap names, like Paragon 28, Topicus and Nordic Semi, but also some large cap names like Airbnb, London Stock Exchange and Roper.

#### **10.1.6. Future policy**

We will not deviate from our strategy to invest in disruptive and innovative companies. We have therefore identified 7 major themes we invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Hence, our name, NEWGEMS. With any investment decision, we keep in mind a certain barbell approach between on the one hand, higher growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively more defensive names. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our investment process as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process.

#### **10.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 10.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,319,396,137.04</b>	<b>1,217,436,188.11</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,303,042,024.83</b>	<b>1,194,855,094.95</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,303,042,024.83	1,194,855,094.95
a.	Shares	1,303,042,024.83	1,194,855,094.95
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-9,242,413.11</b>	<b>-5,579,170.04</b>
A.	Receivables	5,481,546.22	19,983,837.75
a.	Receivables	5,343,471.24	19,856,342.78
b.	Tax assets	47,435.94	48,801.45
d.	Others	90,639.04	78,693.52
B.	Payables	-14,723,959.33	-25,563,007.79
a.	Payable amounts (-)	-10,969,432.93	-21,382,392.95
c.	Borrowing (-)	-3.89	-11,238.48
e.	Others (-)	-3,754,522.51	-4,169,376.36
<b>V.</b>	<b>Deposits and liquidity</b>	<b>25,596,525.32</b>	<b>28,160,263.20</b>
A.	Demand bank deposits	25,596,525.32	28,160,263.20
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,319,396,137.04</b>	<b>1,217,436,188.11</b>
A.	Capital	871,291,018.94	954,829,694.44
B.	Income equalisation	-410,478.24	-6,394,827.74
C.	Retained earnings	221,465,965.07	743,137,173.62
D.	Result of the period	227,049,631.27	-474,135,852.21

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 10.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>231,068,897.75</b>	<b>-468,835,459.87</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	231,007,197.09	-469,424,751.75
a.	Shares	231,007,197.09	-469,424,751.75
	Realised gain	81,594,812.19	122,796,345.47
	Realised loss	-56,820,651.30	-65,709,416.56
	Unrealised gain and loss	206,233,036.20	-526,511,680.66
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	61,700.66	589,291.88
b.	Other exchange positions and operations	61,700.66	589,291.88
iv.	Other	61,700.66	589,291.88
	Realised gain and loss	80,035.24	554,253.85
	Unrealised gain and loss	-18,334.58	35,038.03
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,665,945.06</b>	<b>4,903,887.13</b>
A.	Dividends	4,725,507.39	5,350,567.02
B.	Interest (+/-)	374,206.13	92,417.37
b.	Deposits and liquidity	374,206.13	92,417.37
	Interest on loans (-)	-714.44	-172,207.86
	Swap contracts (+/-)		
	Withholding tax (-)	-433,054.02	-366,889.40
	Foreign	-433,054.02	-366,889.40
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>1.40</b>
A.	Anti dilution fee		1.40
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-8,685,211.54</b>	<b>-10,204,280.87</b>
A.	Investment transaction and delivery costs (-)	-1,389,081.23	-1,124,230.55
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-308,882.66	-373,544.02
D.	Manager's fee (-)	-6,855,770.34	-8,542,344.71
a.	Financial Management of the Portfolio	-6,582,352.19	-8,202,022.20
	Class A (Dis)	-866,035.50	-1,020,163.88
	Class B (Cap)	-3,574,787.07	-4,304,175.90
	Class B USD (Cap)	-19,490.14	-25,072.56
	Class E (Dis)	-81,133.64	-142,681.22
	Class F (Cap)	-1,027,287.27	-1,402,169.39
	Class J (Cap)	-257,520.75	-219,655.04
	Class L (Cap)	-65,209.75	-57,629.13
	Class M (Dis)	-152,652.30	-223,108.14
	Class N (Cap)	-44,980.50	-102,847.32
	Class V (Dis)	-72,186.30	-98,774.33
	Class W (Cap)	-416,597.19	-596,979.74
	Class W USD (Cap)	-4,471.78	-8,765.55
b.	Administration and accounting	-273,418.15	-340,322.51
E.	Administrative expenses (-)	-27,653.92	-39,909.25
F.	Incorporation and organisation expenses (-)	-1,404.19	-3,770.70
G.	Salaries and wages, social security charges and pensions (-)	-400.40	-482.58
H.	Services and various goods (-)	-16,421.31	-40,665.87
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-68,783.62	-63,707.82
	Class A (Dis)	-24,545.79	-22,605.75
	Class B (Cap)	-22,178.75	-19,257.69
	Class B USD (Cap)	-289.40	-165.03
	Class E (Dis)	-15.49	58.45
	Class F (Cap)	-1,309.31	-466.45
	Class J (Cap)	-101.75	182.04
	Class L (Cap)	-101.05	-61.31
	Class M (Dis)	-17,885.16	-18,888.33
	Class N (Cap)	-2,145.66	-2,954.84
	Class P (Cap)	-57.37	139.29
	Class V (Dis)	-13.83	40.07

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
	Class W (Cap)	-128.79	273.04
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-11.27	-1.31
K.	Other expenses (-)	-16,813.87	-15,625.37
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-4,019,266.48</b>	<b>-5,300,392.34</b>
V.	<b>Current profit (loss) before income tax</b>	<b>227,049,631.27</b>	<b>-474,135,852.21</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>227,049,631.27</b>	<b>-474,135,852.21</b>

## 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Canada</b>							
JAMIESON WELLNES INC	292,000	CAD	30.01	6,069,765.19		0.47%	0.46%
TOPICUS.COM INC	200,000	CAD	108.65	15,051,603.52		1.16%	1.14%
				<b>21,121,368.71</b>		<b>1.62%</b>	<b>1.60%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	104,717	EUR	98.62	10,327,190.54		0.79%	0.78%
POLYPEPTIDE GROUP AG	178,886	CHF	18.77	3,440,080.14		0.26%	0.26%
				<b>13,767,270.68</b>		<b>1.06%</b>	<b>1.04%</b>
<b>China ( People's Republic)</b>							
HANGZHOU TIGERMED	810,000	HKD	45.95	4,353,310.64		0.33%	0.33%
				<b>4,353,310.64</b>		<b>0.33%</b>	<b>0.33%</b>
<b>Spain</b>							
CELLNEX TELECOM	577,500	EUR	36.99	21,361,725.00		1.64%	1.62%
				<b>21,361,725.00</b>		<b>1.64%</b>	<b>1.62%</b>
<b>Faroe</b>							
BAKKAFROST P-F	165,000	NOK	642.00	9,062,753.99		0.70%	0.69%
				<b>9,062,753.99</b>		<b>0.70%</b>	<b>0.69%</b>
<b>United Kingdom</b>							
ASTRAZENECA	212,000	GBP	112.76	27,856,575.19		2.14%	2.11%
BEAZLEY PLC	1,380,000	GBP	5.89	9,471,770.67		0.73%	0.72%
LONDON STOCK EXCHANG	210,000	GBP	83.66	20,472,644.64		1.57%	1.55%
RIGHTMOVE PLC	2,500,000	GBP	5.23	15,242,090.54		1.17%	1.16%
SPIRAX SARCO ENG	100,000	GBP	103.65	12,078,307.99		0.93%	0.92%
WISE-A RG	1,169,700	GBP	6.57	8,957,954.20		0.69%	0.68%
				<b>94,079,343.23</b>		<b>7.22%</b>	<b>7.13%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	86,000	USD	308.58	24,324,362.97		1.87%	1.84%
KERRY	219,000	EUR	89.38	19,574,220.00		1.50%	1.48%
KINGSPAN GROUP PLC	250,000	EUR	60.90	15,225,000.00		1.17%	1.15%
LINDE PLC NPV -NEW-	60,152	USD	381.08	21,010,746.25		1.61%	1.59%
				<b>80,134,329.22</b>		<b>6.15%</b>	<b>6.07%</b>
<b>Israel</b>							
CYBER-ARK SOFTWARE	85,000	USD	156.33	12,179,697.53		0.93%	0.92%
JFROG LTD	485,000	USD	27.70	12,313,932.17		0.95%	0.93%
KORNIT DIGITAL	330,000	USD	29.37	8,883,684.69		0.68%	0.67%
NICE LTD ADR	110,000	USD	206.50	20,820,348.30		1.60%	1.58%
				<b>54,197,662.69</b>		<b>4.16%</b>	<b>4.11%</b>
<b>Italy</b>							
FINCOBANK SPA	915,000	EUR	12.31	11,268,225.00		0.86%	0.85%
REPLY S.P.A.	151,000	EUR	104.10	15,719,100.00		1.21%	1.19%
				<b>26,987,325.00</b>		<b>2.07%</b>	<b>2.05%</b>
<b>Japan</b>							

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KEYENCE CORP	34,500	JPY	69,520	15,210,063.94		1.17%	1.15%
				<b>15,210,063.94</b>		<b>1.17%</b>	<b>1.15%</b>
<b>Cayman</b>							
SEA SP ADR	107,000	USD	58.04	5,692,282.31		0.44%	0.43%
				<b>5,692,282.31</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROFINS SCIENTIFIC	200,000	EUR	58.16	11,632,000.00		0.89%	0.88%
				<b>11,632,000.00</b>		<b>0.89%</b>	<b>0.88%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	65,000	EUR	388.35	25,242,750.00		1.94%	1.91%
ASML HOLDING NV	30,000	EUR	663.00	19,890,000.00		1.53%	1.51%
BESI	135,000	EUR	99.30	13,405,500.00		1.03%	1.02%
IMCD N.V.	101,000	EUR	131.70	13,301,700.00		1.02%	1.01%
				<b>71,839,950.00</b>		<b>5.51%</b>	<b>5.44%</b>
<b>Norway</b>							
NORDIC SEMICONDUCTO	1,200,000	NOK	130.45	13,392,650.90		1.03%	1.02%
TOMRA SYSTEMS ASA	870,000	NOK	172.50	12,839,543.14		0.99%	0.97%
				<b>26,232,194.04</b>		<b>2.01%</b>	<b>1.99%</b>
<b>Sweden</b>							
EPIROC AB A	770,000	SEK	203.90	13,323,121.96		1.02%	1.01%
EPIROC AB-B	400,000	SEK	174.30	5,916,371.43		0.45%	0.45%
				<b>19,239,493.39</b>		<b>1.48%</b>	<b>1.46%</b>
<b>United States of America</b>							
ABBOTT LABORATORIES	312,000	USD	109.02	31,177,121.91		2.39%	2.36%
ACTIVISION BLIZZARD	170,000	USD	84.30	13,135,655.36		1.01%	1.00%
ADOBE INC	67,000	USD	488.99	30,029,633.36		2.30%	2.28%
ADVANCED MICRO	180,000	USD	113.91	18,793,583.87		1.44%	1.42%
AIRBNB INC -A-	163,914	USD	128.16	19,255,012.14		1.48%	1.46%
ALPHABET INC -A-	510,000	USD	119.70	55,955,087.08		4.29%	4.24%
AMAZON.COM INC -A-	496,443	USD	130.36	59,318,340.49		4.55%	4.50%
APPLE	204,000	USD	193.97	36,269,367.55		2.78%	2.75%
ASPEN TECH INC	69,500	USD	167.61	10,677,263.98		0.82%	0.81%
BOOKING HLDG	5,000	USD	2,700.33	12,375,481.21		0.95%	0.94%
CATALENT	187,000	USD	43.36	7,432,007.33		0.57%	0.56%
CLOUDFLARE INC -A-	180,000	USD	65.37	10,785,151.24		0.83%	0.82%
CROWDSTRIKE HLDGS	131,000	USD	146.87	17,635,169.57		1.35%	1.34%
DANAHER CORP	111,000	USD	240.00	24,417,965.17		1.87%	1.85%
DATADOG-A	129,000	USD	98.38	11,632,465.63		0.89%	0.88%
DOXIMITY INC	400,000	USD	34.02	12,472,960.59		0.96%	0.95%
EDWARDS LIFESCIENCES	279,000	USD	94.33	24,122,887.26		1.85%	1.83%
ILLUMINA INC	67,000	USD	187.49	11,514,051.33		0.88%	0.87%
INSPIRE MED SYS	37,000	USD	324.64	11,009,789.18		0.84%	0.83%
INTUITIVE SURGICAL	81,000	USD	341.94	25,386,929.42		1.95%	1.92%
IQVIA HOLDINGS INC	140,000	USD	224.77	28,843,079.74		2.21%	2.19%
LULULEMON ATHLETICA	52,000	USD	378.50	18,040,329.97		1.38%	1.37%
MICROSOFT	254,000	USD	340.54	79,282,456.46		6.08%	6.01%
MONOLITHIC POWER	19,000	USD	540.23	9,408,221.81		0.72%	0.71%
NETFLIX	82,500	USD	440.49	33,309,280.48		2.56%	2.52%
NVIDIA CORP	64,000	USD	423.02	24,815,105.41		1.90%	1.88%
PARAGON 28	570,000	USD	17.74	9,268,377.64		0.71%	0.70%
PAYPAL HOLDINGS INC	265,000	USD	66.73	16,208,478.46		1.24%	1.23%
PROGRESSIVE	117,223	USD	132.37	14,222,555.92		1.09%	1.08%
PTC INC	167,000	USD	142.30	21,781,943.17		1.67%	1.65%
ROPER TECHNOLOGIES	49,303	USD	480.80	21,727,664.89		1.67%	1.65%
SERVICENOW INC	44,000	USD	561.97	22,664,234.65		1.74%	1.72%
SHOALS TECH -A-	480,000	USD	25.56	11,245,462.88		0.86%	0.85%
SYNOPSIS	44,000	USD	435.41	17,560,073.33		1.35%	1.33%
THE SIMPLY GOOD	266,000	USD	36.59	8,921,118.24		0.68%	0.68%

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TRIMBLE	240,000	USD	52.94	11,645,829.51		0.89%	0.88%
UNITEDHEALTH	64,500	USD	480.64	28,415,472.04		2.18%	2.15%
ZSCALER INC	55,000	USD	146.30	7,375,343.72		0.57%	0.56%
				<b>828,130,951.99</b>		<b>63.55%</b>	<b>62.77%</b>
<b><u>Total - Shares</u></b>				<b><u>1,303,042,024.83</u></b>		<b><u>10</u></b>	<b><u>98.76%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,303,042,024.83</b>		<b>10</b>	<b>98.76%</b>
<b>Total - portfolio</b>				<b>1,303,042,024.83</b>		<b>10</b>	<b>98.76%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		91,398.69			0.01%
Banque Degroof Petercam		USD		1,972.45			
Banque Degroof Petercam		EUR		25,503,154.18			1.93%
<b>Total - deposit and liquid assets</b>				<b>25,596,525.32</b>			<b>1.94%</b>
<b>Total - Deposits and liquid assets</b>				<b>25,596,525.32</b>			<b>1.94%</b>
<b>Other receivables and other payables</b>				<b>-9,242,413.11</b>			<b>-0.70%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>1,319,396,137.04</b>			<b>100,00%</b>



## 10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	63.55%
UNITED KINGDOM	7.22%
IRELAND	6.15%
NETHERLANDS	5.51%
ISRAEL	4.16%
ITALY	2.07%
NORWAY	2.01%
SPAIN	1.64%
CANADA	1.62%
SWEDEN	1.48%
JAPAN	1.17%
SWITZERLAND	1.06%
LUXEMBOURG (GRAND DUCHY)	0.89%
FAROE	0.70%
CAYMAN	0.44%
CHINA ( PEOPLE'S REPUBLIC)	0.33%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	29.32%
PHARMACOLOGY & PERSONAL CARE	13.83%
ELECTRIC & ELECTRONIC COMPONENTS	10.48%
FINANCIAL SERVICES - HOLDINGS	7.19%
MECHANICAL CONSTRUCTION	6.63%
TELECOMMUNICATIONS	6.02%
PHOTOGRAPHY & OPTICAL	4.55%
HEALTH CARE & SERVICES	3.98%
BUILDING MATERIALS	2.78%
OTHER SERVICES	2.50%
FOOD & CLEANING MATERIALS	2.19%
MISCELLANEOUS CONSUMER GOODS	1.87%
INSURANCE COMPANIES	1.82%
TEXTILE & GARMENTS	1.38%
INFORMATION, TECHNOLOGY & COPIERS	1.17%
PUBLISHING & BROADCASTING	1.17%
UTILITIES	0.99%
ENERGY SOURCES	0.86%
AGRICULTURE & FISHING	0.70%
BIOTECHNOLOGY	0.57%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	307,918,775.66		307,918,775.66
Sales	368,268,638.75		368,268,638.75
<b>Total 1</b>	<b>676,187,414.41</b>		<b>676,187,414.41</b>
Subscriptions	178,008,178.37		178,008,178.37
Redemptions	227,097,038.60		227,097,038.60
<b>Total 2</b>	<b>405,105,216.97</b>		<b>405,105,216.97</b>
Reference average of the total net asset	1,224,527,557.26		1,224,527,557.26
<b>Rotation Percentage</b>	<b>22.14%</b>		<b>22.14%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 10.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	325,798.63	175,588.39	684,145.82	87,643.09	159,780.57	612,008.34	31,721.55	47,756.50	595,973.39
B	1,326,195.5								
B USD	13,876.92	1,966.39	12,395.53	4,232.74	7,136.12	9,492.16	4,187.64	1,623.69	12,056.11
E	151,450.30	759,766.31	169,226.45	20,278.40	81,182.35	108,322.50	1,440.19	529.79	109,232.90
F	1,060,858.7								
F	9	1,354,585.78	1,548,959.02	380,437.72	892,983.22	1,036,413.51	180,514.35	223,776.68	993,151.18
J	837.00	215.00	3,600.00	727.00	2.00	4,325.00	243.00	379.00	4,189.00
L	22,861.93	15,169.34	22,905.01	11,411.81	8,465.16	25,851.65	8,148.83	4,373.83	29,626.66
M	62,663.88	82,354.68	302,147.64	11,028.78	91,171.73	222,004.68	3,426.26	26,661.62	198,769.32
N	36,367.96	22,524.84	104,186.16	12,000.56	28,059.03	88,127.69	2,812.51	61,423.40	29,516.80
P	256.00	841.68	2,154.00	59.00	351.00	1,862.00	166.00	136.00	1,892.00
V	48,031.03	169,693.85	132,781.49	9,297.00	41,318.83	100,759.66	3,778.84	5,861.00	98,677.50
W	385,136.46	296,802.74	609,920.35	265,008.83	402,077.18	472,852.00	219,592.23	273,992.35	418,451.89
W USD	8,462.39	1,659.37	10,093.25	2,113.56	7,792.48	4,414.33	958.00	194.00	5,178.33
<b>TOTAL</b>			<b>5,901,573.34</b>			<b>4,669,706.71</b>			<b>4,461,913.32</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	70,688,848.60	37,783,628.18	17,380,497.72	30,994,879.65	5,745,308.12	8,639,331.17
B	347,728,511.98	212,993,097.37	122,360,871.09	193,245,045.53	49,435,515.34	52,873,161.59
B USD	3,775,451.03	582,509.17	1,070,832.57	1,670,603.34	968,204.29	371,792.48
E	33,628,557.80	161,420,850.72	4,215,605.59	14,350,981.47	251,087.14	98,381.15
F	302,944,700.71	377,767,548.09	104,559,489.22	242,764,935.64	46,652,413.44	57,403,433.61
J	26,806,474.87	7,459,883.76	20,897,088.06	56,429.80	7,136,759.52	11,707,089.52
L	6,191,962.70	4,074,169.44	2,721,672.93	2,027,508.61	1,927,653.96	933,649.86
M	13,699,889.94	18,115,910.94	2,272,771.74	17,774,993.53	634,965.13	4,875,727.57
N	9,898,662.69	6,072,329.74	2,989,035.54	6,877,972.39	679,998.30	14,499,259.79
P	11,652,420.96	35,573,598.27	2,433,581.55	15,151,101.81	7,101,773.38	5,190,446.92
V	10,222,020.00	36,336,883.99	1,809,911.93	7,851,617.73	703,958.27	1,067,030.48
W	108,054,183.82	82,103,931.96	67,137,836.99	103,946,604.82	56,525,525.83	69,392,170.16
W USD	2,518,423.00	455,574.93	551,544.09	1,945,818.67	245,015.65	45,564.30
<b>TOTAL</b>	<b>947,810,108.10</b>	<b>980,739,916.56</b>	<b>350,400,739.02</b>	<b>638,658,492.99</b>	<b>178,008,178.37</b>	<b>227,097,038.60</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,952,467,181.75	238.36	1,143,563,218.03	164.60	1,319,396,137.04	195.46
B		290.47		207.80		249.69
B USD		330.32		221.75		272.37
E		243.70		169.71		202.37
F		322.48		232.57		280.57
J		36,609.63		26,507.99		32,043.66
L		285.00		202.61		242.50
M		241.45		168.04		200.30
N		299.32		215.82		260.31
P		51,378.76		37,351.04		45,240.73
V		240.19		167.27		199.47
W		310.02		223.58		269.74
W USD		352.48		238.56		294.21
<b>TOTAL</b>	<b>1,952,467,181.75</b>		<b>1,143,563,218.03</b>		<b>1,319,396,137.04</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 10.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023).

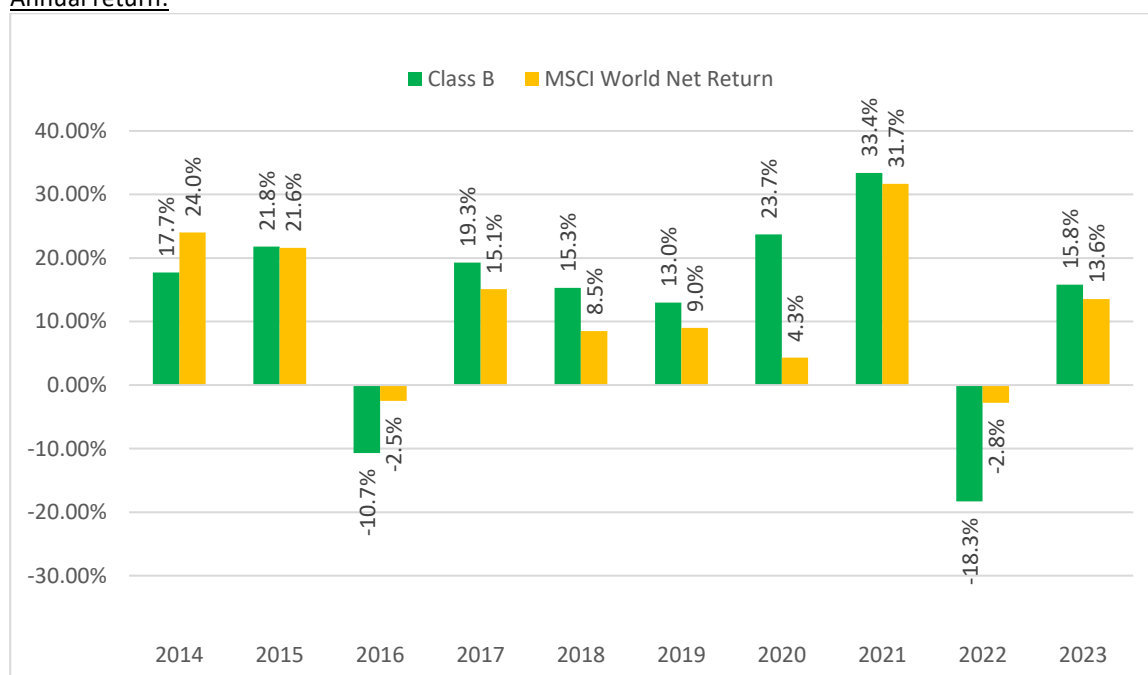
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI World Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World Net Return	13.56 % (in EUR)	13.27 % (in EUR)	10.56 % (in EUR)	11.74% (in EUR)	02/10/2006	8.45 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	15.77 % (in EUR)	8.03 % (in EUR)	11.99 % (in EUR)	11.99 % (in EUR)	02/10/2006	5.61 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	15.81 % (in EUR)	8.07 % (in EUR)	12.02 % (in EUR)	11.99 % (in EUR)	02/10/2006	5.62 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	20.84 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/11/2020	1.34 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	16.75 % (in EUR)	8.93 % (in EUR)	(in EUR)	(in EUR)	12/01/2011	11.65 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	16.74 % (in EUR)	8.93 % (in EUR)	12.94 % (in EUR)	12.95 % (in EUR)	08/12/2008	11.90 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	17.22 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	10/07/2020	8.07 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	14.93 % (in EUR)	7.45 % (in EUR)	11.40 % (in EUR)	(in EUR)	24/04/2018	12.76 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	16.66 % (in EUR)	8.83 % (in EUR)	12.83 % (in EUR)	(in EUR)	28/12/2017	13.68 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	16.71 % (in EUR)	8.89 % (in EUR)	12.89 % (in EUR)	(in EUR)	28/12/2017	13.80 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	17.69 % (in EUR)	9.78 % (in EUR)	(in EUR)	(in EUR)	17/09/2013	13.04 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	16.75 % (in EUR)	8.94 % (in EUR)	(in EUR)	(in EUR)	14/08/2013	13.67 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	16.75 % (in EUR)	8.93 % (in EUR)	12.89 % (in EUR)	(in EUR)	14/08/2013	12.45 % (in EUR)

**Class W USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	21.83 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/11/2020	2.15 % (in EUR)



## 10.10. CHARGES

### Recurring costs

#### - Classe A - BE0946563377 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Classe B - BE0946564383 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Classe B USD - BE6322806553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Classe E - BE0948503371 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Classe F - BE0948502365 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

#### - Classe F USD - BE6322807569 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe J - BE6299426526 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe L - BE0948982310 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe M - BE6299430569 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe N - BE6299448744 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe P - BE6254420548 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe V - BE6246060360 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe W - BE6246061376 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**- Classe W USD - BE6322808575 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.24%

**Fee sharing**

As at 30 June 2023, 36,54% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **10.11.1. Gross dividends paid in the financial year**

2019	class A 0,30 EUR class V 1,43 EUR class M 1,44 EUR
2020	class A 6,05 EUR class E 6,14 EUR class V 6,05 EUR class M 6,09 EUR
2021	class A 7,15 EUR class E 7,31 EUR class V 7,20 EUR class M 7,24 EUR
2022	class A 2,08 EUR class E 2,15 EUR class V 2,11 EUR class M 2,12 EUR

### **10.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

**10.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES  
SUSTAINABLE FOOD TRENDS**

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**11.1. MANAGEMENT REPORT**

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

Date of initial subscription: 17/12/2007

Initial subscription price: EUR 100.00

**11.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**11.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

**Investment policy**

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

Until 31/12/2022, the sub-fund had an environmental and social objective within the meaning of Article 9 of the SFDR 2019/2088 Regulation.

This sub-fund has been reclassified from article 9 to article 8 under the SFDR 2019/2088 regulations with effect from 01/01/2023.

The selection of securities is based on economic and financial analyses as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

#### **11.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **11.1.5. Policy followed during the year**

The fund invests globally in companies active in the agriculture/food chain with a focus on companies that contribute to a more sustainable food production. The fund remains diversified between the different segments.

During the semester we added new positions in Treatt and Bellring Brands while exiting SCG Packaging. Treatt has its origins in citrus products but is now focused on natural extracts targeting mainly the beverage market and supplying flavors & aroma's (citrus, fruit, herbs, ...). Bellring Brands focuses on the healthy food, offering both ready-to-drink protein shakes (Premier Protein) and protein powders (Dymatize) and benefits from a strong commercial momentum.

During the semester, best performers were Colruyt, Sao Martinho, Sovos Brands while Leroy Seafood, Corbion and OCI were the largest decliners.

#### **11.1.6. Future policy**

Food prices have declined as markets have largely stopped worrying about the impact of the war in Ukraine. However, climate in general and a likely El Nino effect, could have a material impact on crop yields. The fund continues to invest in companies that contribute to a lower impact of the food value chain on the environment and improve the quality of the food.

#### **11.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 11.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>128,777,996.46</b>	<b>153,321,398.30</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>126,054,403.34</b>	<b>150,199,823.70</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	125,971,431.34	150,199,823.70
a.	Shares	125,971,431.34	150,199,823.70
D.	Other transferable securities	82,972.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>725,802.65</b>	<b>-54,915.87</b>
A.	Receivables	1,551,561.91	515,079.19
a.	Receivables	1,083,887.85	150,768.97
b.	Tax assets	60,478.03	63,588.84
d.	Others	407,196.03	300,721.38
B.	Payables	-825,759.26	-569,995.06
a.	Payable amounts (-)	-416,108.93	-81,267.51
c.	Borrowing (-)	-1.11	-2,127.44
e.	Others (-)	-409,649.22	-486,600.11
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,997,790.47</b>	<b>3,176,490.47</b>
A.	Demand bank deposits	1,997,790.47	3,176,490.47
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>128,777,996.46</b>	<b>153,321,398.30</b>
A.	Capital	92,459,281.22	103,479,750.27
B.	Income equalisation	-193,621.30	-343,208.10
C.	Retained earnings	41,833,827.77	66,082,531.65
D.	Result of the period	-5,321,491.23	-15,897,675.52

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 11.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>-7,026,267.80</b>	<b>-17,094,279.09</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-7,086,946.62	-17,097,896.85
a.	Shares	-7,086,946.62	-17,097,896.85
	Realised gain	2,605,879.00	1,109,960.71
	Realised loss	-2,432,673.99	-2,293,823.20
	Unrealised gain and loss	-7,260,151.63	-15,914,034.36
D.	Other Transferable Securities	82,972.00	
	Unrealised gain and loss	82,972.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-22,293.18	3,617.76
b.	Other exchange positions and operations	-22,293.18	3,617.76
iv.	Other	-22,293.18	3,617.76
	Realised gain and loss	-20,378.28	4,401.33
	Unrealised gain and loss	-1,914.90	-783.57
II.	<b>Investment income and expenses</b>	<b>2,624,953.89</b>	<b>2,200,847.96</b>
A.	Dividends	2,707,619.29	2,367,887.73
B.	Interest (+/-)	71,983.82	1,251.59
b.	Deposits and liquidity	71,983.82	1,251.59
	Interest on loans (-)	-28,383.34	-14,377.70
	Swap contracts (+/-)		
	Withholding tax (-)	-126,265.88	-155,583.86
	Belgian	-6,075.00	-33,000.00
	Foreign	-120,190.88	-122,583.86
F.	Other investment income		1,670.20
III.	<b>Other income</b>		<b>0.66</b>
A.	Anti dilution fee		0.66
B.	Other		
IV.	<b>Operating expenses</b>	<b>-920,177.32</b>	<b>-1,004,245.05</b>
A.	Investment transaction and delivery costs (-)	-89,779.18	-117,752.11
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-33,266.41	-41,380.62
D.	Manager's fee (-)	-770,590.04	-811,218.12
a.	Financial Management of the Portfolio	-738,140.70	-778,375.86
	Class A (Dis)	-45,177.43	-47,882.82
	Class B (Cap)	-276,942.90	-345,384.16
	Class E (Dis)	-1,960.12	-1,338.05
	Class F (Cap)	-271,001.92	-228,826.76
	Class L (Cap)	-1,014.96	-571.40
	Class M (Dis)	-1,788.56	-1,671.56
	Class N (Cap)	-6,808.09	-8,010.06
	Class V (Dis)	-4,606.05	-5,586.74
	Class W (Cap)	-128,840.67	-139,104.31
b.	Administration and accounting	-32,449.34	-32,842.26
E.	Administrative expenses (-)	-15,738.48	-14,598.32
F.	Incorporation and organisation expenses (-)	-764.58	-3,640.13
G.	Salaries and wages, social security charges and pensions (-)	-71.10	-41.73
H.	Services and various goods (-)	-2,553.99	-6,847.86
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,806.08	-6,800.42
	Class A (Dis)	-1,025.49	-1,212.01
	Class B (Cap)	-4,302.76	-5,664.15
	Class E (Dis)	-0.54	2.01
	Class F (Cap)	-1,134.23	309.31
	Class L (Cap)	0.01	0.25
	Class M (Dis)	-206.28	-202.33
	Class N (Cap)	-109.52	-192.80
	Class P (Cap)		2.02
	Class V (Dis)	-6.52	-10.25
	Class W (Cap)	-20.75	167.53
K.	Other expenses (-)	-607.46	-1,965.74

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		30 June 2023 EUR	30 June 2022 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	1,704,776.57	1,196,603.57
V.	Current profit (loss) before income tax	-5,321,491.23	-15,897,675.52
VI.	Income tax		
VII.	Result of the period	-5,321,491.23	-15,897,675.52

## 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
COLRUYT	80,000	EUR	34.15	2,732,000.00		2.17%	2.12%
LOTUS BAKERIES	450	EUR	7,270.00	3,271,500.00		2.60%	2.54%
SIPEF	45,000	EUR	56.70	2,551,500.00		2.02%	1.98%
				<b>8,555,000.00</b>		<b>6.79%</b>	<b>6.64%</b>
<b>Brazil</b>							
SAO MARTINHO SA	450,000	BRL	34.15	2,919,912.60		2.32%	2.27%
				<b>2,919,912.60</b>		<b>2.32%</b>	<b>2.27%</b>
<b>Canada</b>							
JAMIESON WELLNES INC	30,000	CAD	30.01	623,606.01		0.49%	0.48%
NUTRIEN LTD	125,000	CAD	78.21	6,771,663.09		5.37%	5.26%
				<b>7,395,269.10</b>		<b>5.87%</b>	<b>5.74%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	74,000	EUR	98.62	7,297,880.00		5.79%	5.67%
SIG GROUP AG	130,000	CHF	24.68	3,287,126.68		2.61%	2.55%
				<b>10,585,006.68</b>		<b>8.40%</b>	<b>8.22%</b>
<b>Germany (Federal Republic)</b>							
HELLOFRESH SE	80,000	EUR	22.60	1,808,000.00		1.43%	1.40%
KWS SAAT	45,000	EUR	56.30	2,533,500.00		2.01%	1.97%
SYMRISE AG	17,000	EUR	96.02	1,632,340.00		1.29%	1.27%
				<b>5,973,840.00</b>		<b>4.74%</b>	<b>4.64%</b>
<b>Denmark</b>							
CHR. HANSEN HOLDING	20,000	DKK	473.60	1,272,100.94		1.01%	0.99%
				<b>1,272,100.94</b>		<b>1.01%</b>	<b>0.99%</b>
<b>Faroe</b>							
BAKKAFROST P-F	115,000	NOK	642.00	6,316,464.90		5.01%	4.90%
				<b>6,316,464.90</b>		<b>5.01%</b>	<b>4.90%</b>
<b>France</b>							
CARBIOS S.A.	20,000	EUR	35.00	700,000.00		0.56%	0.54%
CARBIOS S.A. DSO	20,000	EUR	4.15	82,972.00		0.07%	0.06%
ROBERTET SA	2,500	EUR	834.00	2,085,000.00		1.65%	1.62%
SODEXO	23,000	EUR	100.85	2,319,550.00		1.84%	1.80%
				<b>5,187,522.00</b>		<b>4.12%</b>	<b>4.03%</b>
<b>United Kingdom</b>							
COMPASS GROUP	160,000	GBP	22.02	4,105,575.95		3.26%	3.19%
GENUS PLC	25,000	GBP	21.66	631,008.56		0.50%	0.49%
MP EVANS GROUP PLC	200,000	GBP	7.00	1,631,416.42		1.29%	1.27%
TATE AND LYLE PLC	525,000	GBP	7.26	4,441,531.20		3.52%	3.45%
TREATT	80,000	GBP	6.25	582,648.72		0.46%	0.45%
				<b>11,392,180.85</b>		<b>9.04%</b>	<b>8.85%</b>
<b>Ireland</b>							
KERRY	16,000	EUR	89.38	1,430,080.00		1.13%	1.11%

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Iceland</b>				<b>1,430,080.00</b>		<b>1.13%</b>	<b>1.11%</b>
MAREL HF	200,000	ISK	434.00	583,712.67		0.46%	0.45%
				<b>583,712.67</b>		<b>0.46%</b>	<b>0.45%</b>
<b>Malaysia</b>							
UNITED PLANTATIONS	550,000	MYR	15.54	1,678,449.39		1.33%	1.30%
				<b>1,678,449.39</b>		<b>1.33%</b>	<b>1.30%</b>
<b>Netherlands</b>							
CORBION	85,000	EUR	21.86	1,858,100.00		1.47%	1.44%
JDE PEETS	80,000	EUR	27.26	2,180,800.00		1.73%	1.69%
OCI	200,000	EUR	21.97	4,394,000.00		3.49%	3.41%
				<b>8,432,900.00</b>		<b>6.69%</b>	<b>6.55%</b>
<b>Norway</b>							
LEROY SEAFOOD GROUP	425,000	NOK	40.72	1,480,600.59		1.17%	1.15%
MOWI ASA	335,000	NOK	170.20	4,878,042.52		3.87%	3.79%
SALMAR ASA	40,000	NOK	432.90	1,481,456.13		1.18%	1.15%
TOMRA SYSTEMS ASA	300,000	NOK	172.50	4,427,428.67		3.51%	3.44%
				<b>12,267,527.91</b>		<b>9.73%</b>	<b>9.53%</b>
<b>United States of America</b>							
AGCO	25,000	USD	131.42	3,011,457.38		2.39%	2.34%
BELLRNG BRNDS INC	20,000	USD	36.60	670,944.09		0.53%	0.52%
CF INDUSTRIES HLDGS	112,500	USD	69.42	7,158,340.97		5.68%	5.56%
DARLING INGREDIENTS	105,000	USD	63.79	6,139,275.89		4.87%	4.77%
DEERE	32,000	USD	405.19	11,884,582.95		9.43%	9.23%
MCCORMIC CO INC	16,000	USD	87.23	1,279,266.73		1.01%	0.99%
MIDDLEBY CORP	18,000	USD	147.83	2,438,991.75		1.93%	1.89%
SOVOS BRANDS INC	220,000	USD	19.56	3,944,271.31		3.13%	3.06%
SYSCO	35,000	USD	74.20	2,380,384.97		1.89%	1.85%
ZOETIS-A	20,000	USD	172.21	3,156,920.26		2.50%	2.45%
				<b>42,064,436.30</b>		<b>33.37%</b>	<b>32.66%</b>
<b><u>Total - Shares</u></b>				<b><u>126,054,403.34</u></b>		<b><u>10</u></b>	<b><u>97.89%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>126,054,403.34</b>		<b>10</b>	<b>97.89%</b>
<b>Total - portfolio</b>				<b>126,054,403.34</b>		<b>10</b>	<b>97.89%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		5,898.14			
Banque Degroof Petercam		EUR		1,991,892.33			1.55%
<b>Total - deposit and liquid assets</b>				<b>1,997,790.47</b>			<b>1.55%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,997,790.47</b>			<b>1.55%</b>
<b>Other receivables and other payables</b>				<b>725,802.65</b>			<b>0.56%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>128,777,996.46</b>			<b>100,00%</b>

## 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	33.36%
NORWAY	9.73%
UNITED KINGDOM	9.04%
SWITZERLAND	8.40%
BELGIUM	6.79%
NETHERLANDS	6.69%
CANADA	5.87%
FAROE	5.01%
GERMANY (FEDERAL REPUBLIC)	4.74%
FRANCE	4.12%
BRAZIL	2.32%
MALAYSIA	1.33%
IRELAND	1.13%
DENMARK	1.01%
ICELAND	0.46%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	22.60%
FOOD & CLEANING MATERIALS	15.05%
MECHANICAL CONSTRUCTION	12.28%
FINANCIAL SERVICES - HOLDINGS	11.97%
CHEMICAL PRODUCTS	6.97%
MISCELLANEOUS	5.80%
PHARMACOLOGY & PERSONAL CARE	5.19%
ENERGY SOURCES	4.87%
UTILITIES	3.51%
LEISURES & TOURISM	3.26%
CONGLOMERATES	2.35%
RETAIL TRADING, DEPARTMENT STORES	2.17%
MISCELLANEOUS CONSUMER GOODS	1.93%
PHOTOGRAPHY & OPTICAL	1.43%
BIOTECHNOLOGY	0.62%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,286,988.86		4,286,988.86
Sales	26,228,086.80		26,228,086.80
<b>Total 1</b>	<b>30,515,075.66</b>		<b>30,515,075.66</b>
Subscriptions	24,135,865.49		24,135,865.49
Redemptions	47,597,332.66		47,597,332.66
<b>Total 2</b>	<b>71,733,198.15</b>		<b>71,733,198.15</b>
Reference average of the total net asset	145,561,497.78		145,561,497.78
<b>Rotation Percentage</b>	<b>-28.32%</b>		<b>-28.32%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 11.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	7,749.30	23,527.53	34,199.08	9,382.14	5,021.72	38,559.51	900.92	1,914.80	37,545.63
B	148,361.32	174,024.67	228,760.02	82,264.29	95,359.70	215,664.61	11,302.88	45,656.19	181,311.30
E	1,527.00	0.00	2,094.56	1,740.00	300.00	3,534.56	0.00	1,740.00	1,794.56
F	276,716.89	180,911.34	202,541.33	345,793.80	174,606.01	373,729.12	80,198.22	116,022.27	337,905.08
L	217.46	0.00	217.46	259.90	5.32	472.04	46.87	0.00	518.91
M	692.70	959.90	1,932.70	905.00	0.00	2,837.70	248.18	53.00	3,032.88
N	10,814.00	3,799.00	8,802.62	2,530.00	889.00	10,443.62	760.00	2,170.00	9,033.62
P	10,047.01	10,400.00	3,047.01	2,060.45	3,500.00	1,607.46	0.00	1,500.00	107.46
V	7,620.58	9,904.08	8,187.24	1,697.00	2,814.37	7,069.87	1,297.00	398.86	7,968.01
W	189,216.02	143,847.25	136,577.33	136,179.63	88,156.58	184,600.37	32,370.20	83,872.93	133,097.65
<b>TOTAL</b>			<b>626,359.35</b>			<b>838,518.85</b>			<b>712,315.08</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,298,259.49	3,850,004.36	1,551,438.74	819,076.55	135,147.82	284,296.45
B	27,997,512.86	34,132,237.09	16,313,182.96	18,651,012.47	1,997,621.04	8,022,118.90
E	252,191.66	0.00	276,555.60	54,105.00	0.00	251,986.80
F	57,531,156.48	38,782,247.66	75,284,944.14	36,360,959.99	15,456,993.70	22,731,068.81
L	42,877.27	0.00	51,353.49	1,070.15	8,047.00	0.00
M	115,989.98	161,622.26	155,545.96	0.00	38,720.58	7,960.60
N	2,102,465.26	741,150.90	520,247.90	173,012.53	139,159.10	407,831.40
P	2,038,099.93	2,401,140.00	518,719.92	822,360.00	0.00	327,210.00
V	1,307,097.83	1,710,982.82	302,693.00	503,374.17	201,623.03	63,850.67
W	37,449,251.02	29,870,170.14	29,548,281.07	18,082,761.86	6,158,553.22	15,501,009.03
<b>TOTAL</b>	<b>130,134,901.78</b>	<b>111,649,555.23</b>	<b>124,522,962.78</b>	<b>75,467,732.72</b>	<b>24,135,865.49</b>	<b>47,597,332.66</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	132,502,790.26	174.81	157,567,071.29	150.13	128,777,996.46	144.10
B		203.11		177.03		169.92
E		176.88		153.05		147.02
F		225.49		198.15		190.97
L		202.35		175.29		167.61
M		176.80		152.98		147.05
N		209.18		183.79		177.12
P		239.98		212.57		205.69
V		184.41		159.58		153.30
W		216.36		190.13		183.24
<b>TOTAL</b>	<b>132,502,790.26</b>		<b>157,567,071.29</b>		<b>128,777,996.46</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 11.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year (from July 1, 2022 to June 30, 2023 ).

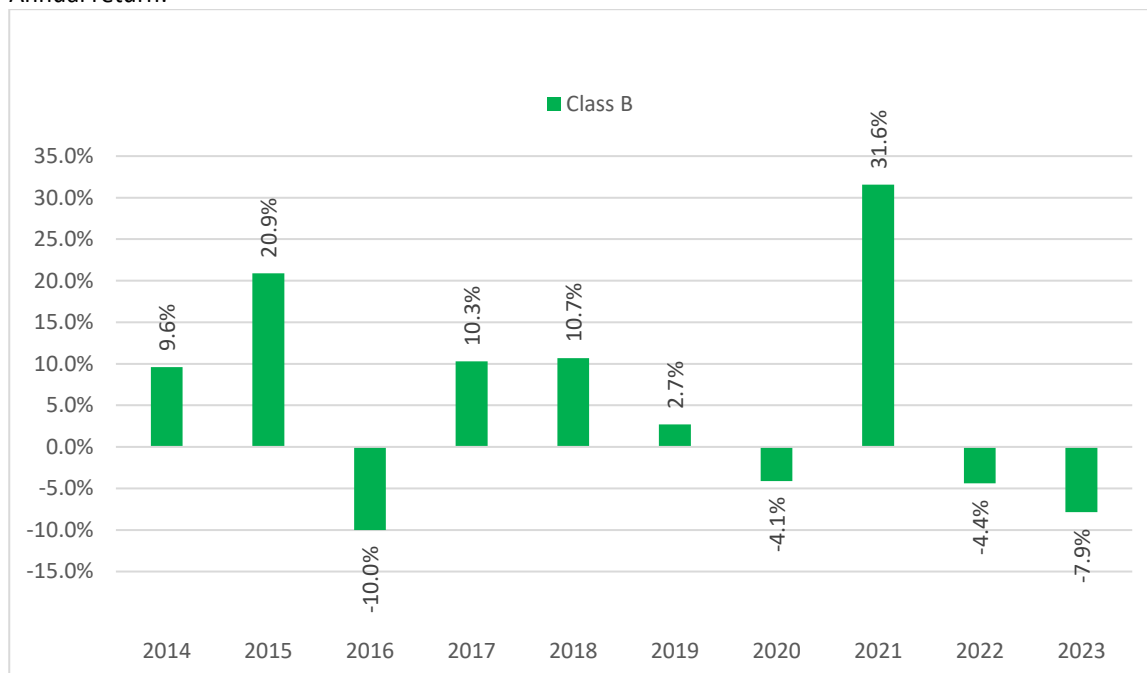
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-7.88 % (in EUR)	5.00 % (in EUR)	2.65 % (in EUR)	5.20 % (in EUR)	17/12/2007	3.47 % (in EUR)

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-7.87 % (in EUR)	5.02 % (in EUR)	2.66 % (in EUR)	5.21 % (in EUR)		
					17/12/2007	3.47 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-7.11 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					16/07/2020	5.58 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-7.12 % (in EUR)	5.87 % (in EUR)	3.50 % (in EUR)	6.07 % (in EUR)		
					08/12/2008	9.22 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-8.55 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					30/04/2021	-5.65 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-7.19 % (in EUR)	5.78 % (in EUR)	3.43 % (in EUR)	(in EUR)		
					28/12/2017	3.73 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-7.13 % (in EUR)	5.84 % (in EUR)	3.46 % (in EUR)	(in EUR)	28/12/2017	3.76 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-6.36 % (in EUR)	6.70 % (in EUR)	4.30 % (in EUR)	(in EUR)	17/09/2013	6.73 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-7.11 % (in EUR)	5.89 % (in EUR)	3.45 % (in EUR)	(in EUR)	14/08/2013	6.13 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-7.11 % (in EUR)	5.88 % (in EUR)	3.46 % (in EUR)	(in EUR)	14/08/2013	6.12 % (in EUR)

## 11.10. CHARGES

### Recurring costs

#### - Classe A - BE0947763737 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe B - BE0947764743 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe E - BE0948505392 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe F - BE0948504387 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe J - BE6299429553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe L - BE0948980298 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe M - BE6299432581 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe N - BE6299433597 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe P - BE6254415498 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.18%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe V - BE6246065419 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe W - BE6246067431 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**Fee sharing**

As at 30 June 2023, 27,68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER

## **INFORMATION**

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### **11.11.1. Gross dividends paid in the financial year**

2019	class A 1,06 EUR
	class V 2,28 EUR
	class M 2,20 EUR
2020	class A 1,69 EUR
	class E 1,70 EUR
	class V 1,83 EUR
	class M 1,70 EUR
2021	class A 2,55 EUR
	class E 2,75 EUR
	class V 2,85 EUR
	class M 2,58 EUR
2022	class M 0,33 EUR
	class E 0,50 EUR
	class V 0,48 EUR

### **11.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **11.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

### 12.1. MANAGEMENT REPORT

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

Date of initial subscription: 30/06/2010

Initial subscription price: EUR 50.00

#### 12.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 12.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalized income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade<sup>17</sup> with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Shareholders of the sub-fund have no capital protection or guarantee.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

##### Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below<sup>(\*)</sup>) and by its regional public bodies. These undertakings for collective investment must hold transferable

securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

#### **12.1.4. Index and benchmark**

JPM EMU Government Investment Grade Total Return

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **12.1.5. Policy followed during the year**

The first months of the year were characterized by relatively range-bound moves in both bond yields as in spreads. In line with this, we have been altering our duration stance between a significant short around -10% and a neutral stance on a portfolio level versus the benchmark. This was appropriate as we believed that the combination of uncomfortably high inflation and a decent real growth situation would continue pushing interest rates higher, but with elevated volatility.

Also, at the start of the year we identified some risks to the market's expectation of a quick reversal of inflation towards the ECB's target. If these risks would realize themselves, it would push inflation back up again without ever reaching the 2% target.

The first risk concerned the observation that global financial conditions were only in slight restrictive territory for a limited time. As such the transmission of monetary policy through these financial conditions to the real economy might be too limited. Secondly, the decrease of energy prices and a more confident consumer could lead to new spending thereby supporting the real economy through both growth and inflation. And finally, as China decided to reopen its economy following years of Covid lockdowns, for the first time it might become an exporter of inflation instead of being an exporter of deflation.

However, by the end of June most of these risks have still not realized or only realized to a limited extent. And additionally, the horizon for them to materialize has become very small.

Since May, we have become more worried about the real growth outlook. The main trigger for this is the observation that in the manufacturing sector, there is no demand for consumer goods. This has now been ongoing for several months and is getting worse. We believe there's a non-dismissible probability that this will spill over to the services sector which is in line with previous episodes of economic slowdown. As the services sector is responsible for most employment, this could quickly lead to a negative spiral of negative services growth and increasing unemployment. Consequently, since the end of May we have been adding duration in the fund versus the benchmark and are comfortable with a long duration position around 5% versus the benchmark. We have continued being positioned for



a steepening of interest rate curves as this typically happens when we are close to the terminal policy rate. This unfortunately did not work yet as markets continued pricing a higher terminal policy rate and the ECB continued hiking.

We continue having a high conviction that markets will eventually adjust, driven by a clear deterioration in the growth picture or by another potential systemic market event such as the banking crisis in March this year when curves almost fully un-inverted in a few days' time.

Over the first half of the year, we have kept our overweight exposure to peripheral countries intact. Except in Italy as this is a good hedge against our views being incorrect. This conviction added good performance to the fund.

#### 12.1.6. Future policy

2023 was a year where upside inflation risks were more important than growth risks, both positive and negative. However, we believe that the second half of the year might be the opposite.

As the economic cycle is turning, it is appropriate to continue with an overweight duration stance in the fund versus the benchmark. We will also continue adding duration on rates weakness, or when the economic situation would continue deteriorating.

To be fully positioned for this expected type of environment, this duration overweight should be combined with a curve steepening bias. Once it becomes clear the real growth situation is significantly weakening or we witness another systemic market event, markets will quickly price out any further policy rate increases and start pricing in rate cuts thereby significantly steepening the yield curve.

However, we don't believe inflation will over the medium term move back towards the ECB's target and hence still see value in shorter-term inflation-linked bonds as we want to continue profiting from an attractive inflation coupon accrual versus what is currently priced in. As typically real rates underperform nominal rates when we move towards a slowdown or a recession, we don't want to have exposure to longer maturity inflation linked bonds' duration in a nominal rates portfolio.

It remains appropriate to have an overweight position to peripheral countries, but on a very selective basis. The ECB has shown that it has a high amount of flexibility and creativity to create new tools to avoid any fragmentation of the Eurozone that would impede the transmission of monetary policy. Over the past years they have clearly shown that commitment through e.g., the Pandemic Emergency Purchase Program (PEPP) and Transmission Protection Instrument (TPI). The markets clearly have full confidence in this as the large increase in interest rates over the past 18 months was only met by a limited amount of spread widening, which is a very different situation than in the past.

#### 12.1.7. Synthetic risk indicator

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 12.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>111,984,983.55</b>	<b>51,977,344.75</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>109,600,497.41</b>	<b>50,553,198.05</b>
A.	Bonds and other debt securities	109,600,497.41	50,553,198.05
a.	Bonds	109,600,497.41	50,553,198.05
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-454,969.54</b>	<b>-1,199,074.16</b>
A.	Receivables	4,690.00	25,499.95
a.	Receivables	4,690.00	2,489.95
d.	Others		23,010.00
B.	Payables	-459,659.54	-1,224,574.11
a.	Payable amounts (-)		-1,180,595.69
c.	Borrowing (-)		-852.35
e.	Others (-)	-459,659.54	-43,126.07
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,846,233.44</b>	<b>2,133,182.23</b>
A.	Demand bank deposits	1,846,233.44	2,133,182.23
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>993,222.24</b>	<b>490,038.63</b>
A.	Expenses carried forward		
B.	Accrued income	993,222.24	490,038.63
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>111,984,983.55</b>	<b>51,977,344.75</b>
A.	Capital	84,648,382.80	22,497,704.02
B.	Income equalisation	-540,289.33	19,978.48
C.	Retained earnings	26,362,212.59	35,878,289.02
D.	Result of the period	1,514,677.49	-6,418,626.77

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		39,433,375.00	5,898,502.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	39,433,375.00	5,898,502.00
A.	Futures contracts bought and Forward contracts	35,943,375.00	1,868,391.00
B.	Futures contracts sold and Forward Contracts	3,490,000.00	4,030,111.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 12.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>784,865.09</b>	<b>-6,813,128.30</b>
A.	Bonds and other debt securities	1,199,639.99	-7,368,403.30
a.	Bonds	1,199,639.99	-7,368,403.30
	Realised gain	7,153.63	31,549.12
	Realised loss	-700,292.60	-765,823.45
	Unrealised gain and loss	1,892,778.96	-6,634,128.97
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-414,775.00	555,275.00
a.	On bonds	-414,775.00	555,275.00
ii.	Futures	-414,775.00	555,275.00
	Realised gain and loss	-37,385.00	532,265.00
	Unrealised gain and loss	-377,390.00	23,010.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.10	
b.	Other exchange positions and operations	0.10	
iv.	Other	0.10	
	Realised gain and loss	0.10	
<b>II.</b>	<b>Investment income and expenses</b>	<b>797,579.67</b>	<b>483,474.02</b>
A.	Dividends		
B.	Interest (+/-)	799,240.96	497,730.70
a.	Transferable securities and money market instruments	773,315.16	491,889.93
b.	Deposits and liquidity	25,925.80	5,840.77
	Interest on loans (-)	-1,661.29	-14,256.68
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>69,175.90</b>	<b>2,102.70</b>
A.	Anti dilution fee	69,175.90	2,102.70
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-136,943.17</b>	<b>-91,075.19</b>
A.	Investment transaction and delivery costs (-)	-16,182.01	-7,002.72
B.	Financial expenses (-)	-2,072.60	-476.13
C.	Custodian's fee (-)	-21,827.09	-12,900.94
D.	Manager's fee (-)	-78,109.58	-51,997.88
a.	Financial Management of the Portfolio	-61,146.42	-40,225.95
	Class A (Dis)	-1,475.71	-1,309.07
	Class B (Cap)	-4,803.47	-3,457.05
	Class F (Cap)	-54,331.64	-34,551.47
	Class M (Dis)	-264.40	-589.81
	Class W (Cap)	-271.20	-318.55
b.	Administration and accounting	-16,963.16	-11,771.93
E.	Administrative expenses (-)	-8,626.60	-10,034.13
F.	Incorporation and organisation expenses (-)	-243.97	-4.28
G.	Salaries and wages, social security charges and pensions (-)	-32.43	-16.18
H.	Services and various goods (-)	-3,669.52	-5,089.55
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,032.11	-2,918.44
	Class A (Dis)	-166.01	-183.04
	Class B (Cap)	-1,327.85	-792.50
	Class F (Cap)	-3,421.41	-1,707.80
	Class M (Dis)	-117.29	-235.09
	Class P (Cap)	0.44	-0.01
	Class W (Cap)	0.01	
K.	Other expenses (-)	-1,147.26	-634.94
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>729,812.40</b>	<b>394,501.53</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>1,514,677.49</b>	<b>-6,418,626.77</b>
<b>VI.</b>	<b>Income tax</b>		

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		30 June 2023 EUR	30 June 2022 EUR
VII.	Result of the period	1,514,677.49	-6,418,626.77

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,00 20-30	1,700,000	EUR	82.48	1,402,117.50		1.28%	1.25%
AUSTRIA 0,00 21-25	900,000	EUR	94.36	849,262.50		0.77%	0.76%
AUSTRIA 0,75 18-28	4,100,000	EUR	90.49	3,710,172.00		3.39%	3.31%
AUSTRIA 1,50 16-47	400,000	EUR	74.04	296,148.00		0.27%	0.26%
AUSTRIA 2,40 13-34	3,650,000	EUR	94.16	3,436,858.25		3.14%	3.07%
				<b>9,694,558.25</b>		<b>8.85%</b>	<b>8.66%</b>
<b>Belgium</b>							
BELGIQUE 2,25 17-57	200,000	EUR	78.78	157,558.00		0.14%	0.14%
BELGIUM 1,25 18-33	100,000	EUR	85.73	85,726.50		0.08%	0.08%
BELOLO44 5,00 04-35	500,000	EUR	118.06	590,320.00		0.54%	0.53%
EUR UNION 2,75 22-33	250,000	EUR	97.83	244,567.50		0.22%	0.22%
FLEMISH C 0.3 21-31	600,000	EUR	78.83	472,974.00		0.43%	0.42%
				<b>1,551,146.00</b>		<b>1.42%</b>	<b>1.39%</b>
<b>Germany (Federal Republic)</b>							
BUNDESREP 0,25 17-27	700,000	EUR	91.62	641,361.00		0.59%	0.57%
GERMANY 6,50 97-27	1,000,000	EUR	114.40	1,143,975.00		1.04%	1.02%
				<b>1,785,336.00</b>		<b>1.63%</b>	<b>1.59%</b>
<b>Spain</b>							
SPAIN 0,80 20-27	9,600,000	EUR	90.77	8,713,488.00		7.95%	7.78%
SPAIN 1,00 14-30	250,000	EUR	99.77	305,180.33		0.28%	0.27%
SPAIN 1,00 21-42	2,106,000	EUR	63.08	1,328,454.27		1.21%	1.19%
SPAIN 1,45 19-29	4,000,000	EUR	90.79	3,631,700.00		3.31%	3.24%
SPAIN 1,95 15-30	4,150,000	EUR	91.99	3,817,460.50		3.48%	3.41%
SPAIN 2,35 17-33	1,300,000	EUR	91.27	1,186,451.50		1.08%	1.06%
SPAIN 2,90 16-46	800,000	EUR	86.64	693,104.00		0.63%	0.62%
SPAIN 4,65 10-25	3,100,000	EUR	102.45	3,175,950.00		2.90%	2.84%
SPAIN GOV 3,45 16-66	900,000	EUR	91.27	821,430.00		0.75%	0.73%
				<b>23,673,218.60</b>		<b>21.60%</b>	<b>21.14%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	1,700,000	EUR	90.43	1,537,318.50		1.40%	1.37%
FINLAND 1,50 22-32	1,050,000	EUR	88.48	929,061.00		0.85%	0.83%
				<b>2,466,379.50</b>		<b>2.25%</b>	<b>2.20%</b>
<b>France</b>							
FRANCE 0,00 21-32	1,000,000	EUR	77.79	777,885.00		0.71%	0.69%
FRANCE 1,25 15-36	900,000	EUR	80.83	727,483.50		0.66%	0.65%
FRANCE 2,50 13-30	1,850,000	EUR	98.08	1,814,563.25		1.66%	1.62%
FRANCE IL 0,10 20-31	400,000	EUR	97.25	454,960.42		0.42%	0.41%
FRANCE OA 0,00 21-27	3,700,000	EUR	89.86	3,324,838.50		3.03%	2.97%
FRANCE OA 3,25 12-45	200,000	EUR	100.42	200,844.00		0.18%	0.18%
FRA OAT 4,00 04-55	250,000	EUR	114.61	286,518.75		0.26%	0.26%
FRENCH 0,10 20-26	300,000	EUR	98.02	343,396.69		0.31%	0.31%
				<b>7,930,490.11</b>		<b>7.24%</b>	<b>7.08%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	4,800,000	EUR	85.58	4,107,840.00		3.75%	3.67%
CROATIA 1,75 21-41	800,000	EUR	70.63	565,060.00		0.52%	0.50%
				<b>4,672,900.00</b>		<b>4.26%</b>	<b>4.17%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Ireland</b>							
IRELAND 0,90 17-28	1,900,000	EUR	91.32	1,734,994.50		1.58%	1.55%
IRELAND 1,10 19-29	900,000	EUR	90.74	816,624.00		0.75%	0.73%
IRELAND 1,70 17-37	1,600,000	EUR	84.51	1,352,136.00		1.23%	1.21%
				<b>3,903,754.50</b>		<b>3.56%</b>	<b>3.49%</b>
<b>Italy</b>							
ITALY 0,4 19-30	950,000	EUR	91.45	1,030,230.72		0.94%	0.92%
ITALY 0,95 21-37	1,400,000	EUR	67.45	944,237.00		0.86%	0.84%
ITALY 1,75 19-24	700,000	EUR	98.00	686,000.00		0.63%	0.61%
ITALY 2,70 16-47	550,000	EUR	77.79	427,825.75		0.39%	0.38%
ITALY 4,50 10-26	3,650,000	EUR	101.87	3,718,218.50		3.39%	3.32%
ITALY 4,75 13-28	7,700,000	EUR	104.87	8,074,951.50		7.37%	7.21%
ITALY BTP 1,65 15-32	4,700,000	EUR	83.92	3,944,404.50		3.60%	3.52%
ITALY BTP 5,00 09-40	1,600,000	EUR	109.14	1,746,256.00		1.59%	1.56%
ITALY IL 0,65 20-26	2,200,000	EUR	96.83	2,489,724.48		2.27%	2.22%
				<b>23,061,848.45</b>		<b>21.04%</b>	<b>20.59%</b>
<b>Netherlands</b>							
NETHERLDS 2,75 14-47	400,000	EUR	102.01	408,044.00		0.37%	0.36%
NETHERLDS 3,75 10-42	750,000	EUR	114.77	860,760.00		0.79%	0.77%
				<b>1,268,804.00</b>		<b>1.16%</b>	<b>1.13%</b>
<b>Poland (Republic)</b>							
POLAND 2,75 22-32	800,000	EUR	91.69	733,488.00		0.67%	0.65%
				<b>733,488.00</b>		<b>0.67%</b>	<b>0.65%</b>
<b>Portugal</b>							
PORTUGAL 2,25 18-34	1,900,000	EUR	91.04	1,729,798.00		1.58%	1.54%
PORTUGAL 3,875 14-30	3,000,000	EUR	105.34	3,160,155.00		2.88%	2.82%
				<b>4,889,953.00</b>		<b>4.46%</b>	<b>4.37%</b>
<b>Romania</b>							
ROMANIA 1,75 21-30	600,000	EUR	76.50	459,000.00		0.42%	0.41%
ROMANIA 2,00 19-26	500,000	EUR	91.41	457,065.00		0.42%	0.41%
ROMANIA 2,00 20-32	1,200,000	EUR	73.58	882,924.00		0.81%	0.79%
ROMANIA 3,875 15-35	700,000	EUR	79.34	555,390.50		0.51%	0.50%
ROMANIA 4,625 19-49	3,100,000	EUR	77.36	2,398,067.00		2.19%	2.14%
				<b>4,752,446.50</b>		<b>4.34%</b>	<b>4.24%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	900,000	EUR	78.40	705,586.50		0.64%	0.63%
SLOVENIA 0,125 21-31	350,000	EUR	78.48	274,694.00		0.25%	0.25%
SLOVENIA 3,625 23-33	1,250,000	EUR	103.48	1,293,462.50		1.18%	1.16%
				<b>2,273,743.00</b>		<b>2.07%</b>	<b>2.03%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 3,625 23-33	1,900,000	EUR	99.72	1,894,737.00		1.73%	1.69%
				<b>1,894,737.00</b>		<b>1.73%</b>	<b>1.69%</b>
<b>Total - State</b>				<b>94,552,802.91</b>		<b>86.27%</b>	<b>84.43%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	100,000	EUR	70.03	70,027.50		0.06%	0.06%
				<b>70,027.50</b>		<b>0.06%</b>	<b>0.06%</b>
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	500,000	EUR	98.30	491,515.00		0.45%	0.44%
ESM 0,75 18-28	1,200,000	EUR	88.79	1,065,474.00		0.97%	0.95%
ESM 3,00 23-33	320,000	EUR	99.67	318,960.00		0.29%	0.28%

**DPAM B**  
**BONDS EUR IG**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EUROP UN 0,00 21-31	700,000	EUR	78.95	552,650.00		0.50%	0.49%
				<b>2,428,599.00</b>		<b>2.22%</b>	<b>2.17%</b>
<b>Total - International institution</b>				<b>2,498,626.50</b>		<b>2.28%</b>	<b>2.23%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,375 18-33	800,000	EUR	83.06	664,460.00		0.61%	0.59%
FLEMISH 1,875 17-42	900,000	EUR	77.15	694,309.50		0.63%	0.62%
				<b>1,358,769.50</b>		<b>1.24%</b>	<b>1.21%</b>
<b>Spain</b>							
BONOS 1,90 22-52	550,000	EUR	66.31	364,694.00		0.33%	0.33%
				<b>364,694.00</b>		<b>0.33%</b>	<b>0.33%</b>
<b>France</b>							
CADES 0,45 22-32	100,000	EUR	80.41	80,406.50		0.07%	0.07%
UNEDIC 0,50 19-29	700,000	EUR	86.58	606,095.00		0.55%	0.54%
				<b>686,501.50</b>		<b>0.63%</b>	<b>0.61%</b>
<b>Total - Public Sector Bond</b>				<b>2,409,965.00</b>		<b>2.20%</b>	<b>2.15%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 0,01 20-27	1,200,000	EUR	87.99	1,055,826.00		0.96%	0.94%
				<b>1,055,826.00</b>		<b>0.96%</b>	<b>0.94%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 19-26	1,750,000	EUR	90.17	1,578,036.25		1.44%	1.41%
KFW 0,125 22-32	2,500,000	EUR	79.10	1,977,400.00		1.80%	1.77%
KFW 1,25 16-36	1,100,000	EUR	80.38	884,169.00		0.81%	0.79%
KFW 2,00 22-29	700,000	EUR	94.38	660,646.00		0.60%	0.59%
				<b>5,100,251.25</b>		<b>4.65%</b>	<b>4.55%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	200,000	EUR	77.56	155,113.00		0.14%	0.14%
ICO 0,00 21-27	1,400,000	EUR	87.81	1,229,333.00		1.12%	1.10%
MADRID 0,419 20-30	500,000	EUR	81.56	407,782.50		0.37%	0.36%
				<b>1,792,228.50</b>		<b>1.64%</b>	<b>1.60%</b>
<b>Italy</b>							
BTPS 1,50 20-45	800,000	EUR	61.95	495,596.00		0.45%	0.44%
				<b>495,596.00</b>		<b>0.45%</b>	<b>0.44%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROPEAN 1,25 18-33	150,000	EUR	84.80	127,205.25		0.12%	0.11%
				<b>127,205.25</b>		<b>0.12%</b>	<b>0.11%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	1,500,000	EUR	94.03	1,410,420.00		1.29%	1.26%
NEDWBK 0,25 22-32	200,000	EUR	78.79	157,576.00		0.14%	0.14%
				<b>1,567,996.00</b>		<b>1.43%</b>	<b>1.40%</b>
<b>Total - Private corporation</b>				<b>10,139,103.00</b>		<b>9.25%</b>	<b>9.05%</b>
<b>Total - Bonds and other debt securities</b>				<b>109,600,497.41</b>		<b>10</b>	<b>97.87%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>109,600,497.41</b>		<b>10</b>	<b>97.87%</b>



**DPAM B**  
**BONDS EUR IG**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>109,600,497.41</b>		<b>10</b>	<b>97.87%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		1,669.94			
Intérêts sur CC		EUR		1,574.31			
Banque Degroof Petercam		EUR		1,057,952.06			0.94%
Compte Courant		EUR		785,037.13			0.70%
<b>Total - deposit and liquid assets</b>				<b>1,846,233.44</b>			<b>1.65%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,846,233.44</b>			<b>1.65%</b>
<b>Other receivables and other payables</b>				<b>-454,969.54</b>			<b>-0.41%</b>
<b>Others</b>				<b>993,222.24</b>			<b>0.89%</b>
<b>Total net assets</b>				<b>111,984,983.55</b>			<b>100,00%</b>

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	23.58%
ITALY	21.49%
AUSTRIA	8.85%
FRANCE	7.86%
GERMANY (FEDERAL REPUBLIC)	6.28%
PORTUGAL	4.46%
ROMANIA	4.34%
CROATIA (REPUBLIC)	4.26%
BELGIUM	3.68%
IRELAND	3.56%
NETHERLANDS	2.59%
LUXEMBOURG (GRAND DUCHY)	2.33%
FINLAND	2.25%
SLOVENIA (REPUBLIC)	2.07%
SLOVAKIA (SLOVAK REPUBLIC)	1.73%
POLAND (REPUBLIC)	0.67%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	86.39%
BANKS	7.21%
PROVINCE	3.01%
EUROPEAN ORGANIZATIONS	2.62%
COMMERCIAL & PUBLIC SERVICES	0.63%
ROAD VEHICLES	0.14%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	71,393,786.84		71,393,786.84
Sales	7,878,092.59		7,878,092.59
<b>Total 1</b>	<b>79,271,879.43</b>		<b>79,271,879.43</b>
Subscriptions	73,923,367.26		73,923,367.26
Redemptions	10,899,894.78		10,899,894.78
<b>Total 2</b>	<b>84,823,262.04</b>		<b>84,823,262.04</b>
Reference average of the total net asset	76,004,203.91		76,004,203.91
<b>Rotation Percentage</b>	<b>-7.30%</b>		<b>-7.30%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	5,898,480.00	5,898,480.00	100,000.00
EURO-BUND FUTURE SEP	EUR	4,731,300.00	4,731,300.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	3,490,000.00	3,490,000.00	100,000.00
EURO-SCHATZ-UL FUTUR	EUR	25,313,595.00	25,313,595.00	100,000.00

## 12.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	2,382.59	11,391.00	2,940.66	344.01	13,987.65	447.30	201.50	14,233.45
B	10,650.00	0.00	23,146.83	4,000.00	241.19	26,905.65	21,424.40	0.00	48,330.04
F	282,919.00	23,100.00	442,369.00	92,000.00	11,550.00	522,819.00	818,436.32	123,355.21	1,217,900.11
M	0.00	2,640.00	10,980.00	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00
P	64,869.00	114,583.00	231,262.53	99,019.00	139,097.00	191,184.53	313,942.00	45,626.53	1,196.62
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	300.00	4,694.75	0.00	373.85	4,320.90	0.00	0.00	4,320.90
<b>TOTAL</b>			<b>723,844.11</b>			<b>764,473.73</b>			<b>1,290,784.12</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	151,575.97	157,992.74	18,657.42	23,488.15	10,533.00	
B	785,821.00	0.00	283,440.00	16,078.82	1,299,593.12	0.00	
F	21,467,307.82	1,756,796.00	6,601,270.50	796,467.50	52,195,704.51	7,936,621.42	
M	0.00	168,314.81	0.00	314,024.01	0.00	23,755.32	
P	5,046,902.55	8,894,358.27	6,640,862.43	9,622,349.50	20,404,581.48	2,928,985.04	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	23,034.00	0.00	25,034.97	0.00	0.00	
<b>TOTAL</b>	<b>27,300,031.37</b>	<b>10,994,079.05</b>	<b>13,683,565.67</b>	<b>10,792,612.22</b>	<b>73,923,367.26</b>	<b>10,899,894.78</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	54,222,303.55	62.59	47,516,009.48	51.12	111,984,983.55	52.43
B		72.77		60.22		61.74
F		74.96		62.21		63.87
M		62.87		51.45		52.80
P		76.21		63.38		25,015.29
V		0.00		0.00		0.00
W		74.47		61.81		63.46
<b>TOTAL</b>	<b>54,222,303.55</b>		<b>47,516,009.48</b>		<b>111,984,983.55</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 12.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

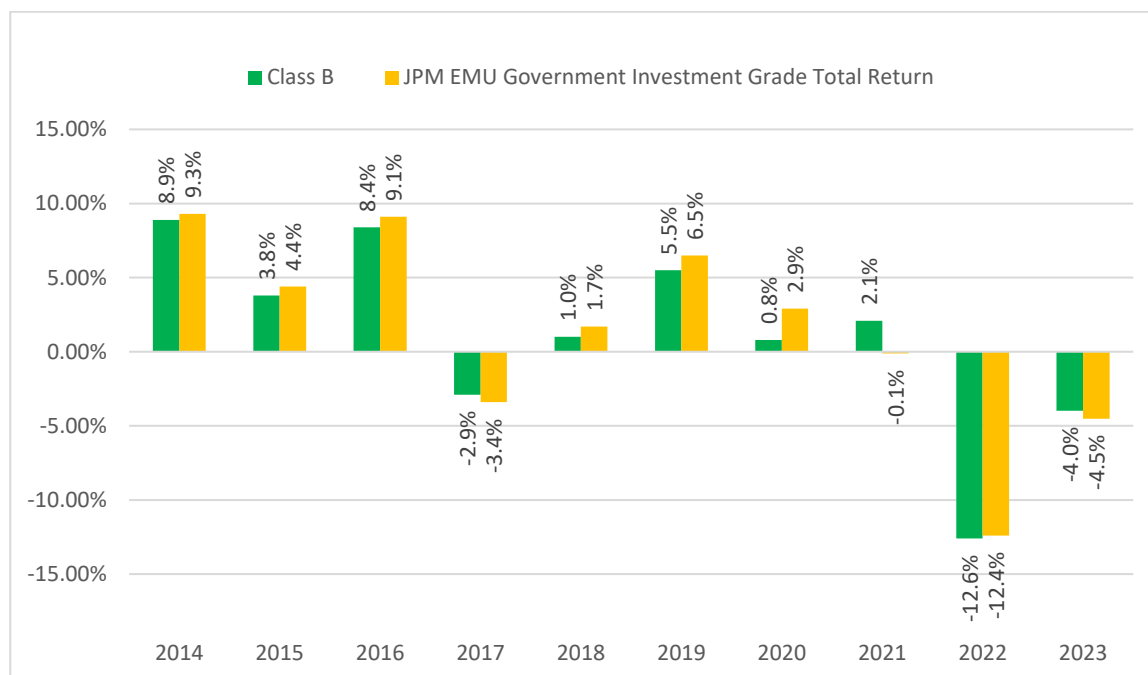
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade Total Return	-4.51 % (in EUR)	-5.80 % (in EUR)	-1.75 % (in EUR)	1.14% (in EUR)	30/06/2010	1.85 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-3.92 % (in EUR)	-4.96 % (in EUR)	-1.94 % (in EUR)	0.85 % (in EUR)	01/07/2010	1.64 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-3.98 % (in EUR)	-5.01 % (in EUR)	-1.97 % (in EUR)	0.84 % (in EUR)	01/07/2010	1.64 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-3.72 % (in EUR)	-4.73 % (in EUR)	-1.69 % (in EUR)	1.12 % (in EUR)	01/07/2010	1.90 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-3.76 % (in EUR)	-4.79 % (in EUR)	-1.75 % (in EUR)	(in EUR)	28/12/2017	-1.71 % (in EUR)



**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-3.50 % (in EUR)	-4.53 % (in EUR)	-1.48 % (in EUR)	(in EUR)	17/09/2013	1.36 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-3.70 % (in EUR)	-4.71 % (in EUR)	-1.69 % (in EUR)	(in EUR)	14/08/2013	1.10 % (in EUR)

## 12.11. CHARGES

### Recurring costs

#### - Classe A - BE0935123431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

#### - Classe B - BE0935124447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

#### - Classe E - BE0935125451 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

#### - Classe F - BE0935126467 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

#### - Classe J - BE6299418440 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

#### - Classe L - BE6330740356 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.87%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe M - BE6299419455 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe N - BE6299420461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe P - BE6254412461 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.19%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe V - BE6246069452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.47%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe W - BE6246071474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

**- Classe Z - BE6278081474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.31%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07%

### **Fee sharing**

As at 30 June 2023, 1,48% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **12.12.1. Gross dividends paid in the financial year**

2019	class A 0,65 EUR
	class M 0,68 EUR
2020	class A 0,62 EUR
	class M 0,74 EUR
2021	class A 0,80 EUR
	class M 0,81 EUR

### **12.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **12.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE  
EUROPE DIVIDEND SUSTAINABLE**

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## **13.1. MANAGEMENT REPORT**

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### **13.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 28/12/2010

Initial subscription: EUR 100.00

### **13.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **13.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **13.1.4. Index and benchmark**

FTSE EPRA/NAREIT Developed Europe Net Return

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return  
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return). FTSE International Limited is registered with the European Securities and Markets Authority (ESMA).  
It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **13.1.5. Policy followed during the year**

The first 6 months of 2023 were characterized by the higher for longer interest rate environment. This new environment logically spurred a move upwards in property yields. Decreasing property values have only been partly cushioned by increasing rent levels. Property companies therefore switched their strategy from a growth mode still in early 2022 to a deleveraging mode in 2023. This switch can be realised through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable companies in this new landscape. For once in a long time, the higher yielding retail subsector resisted much better than the logistics and residential subsectors.

In this new macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Mercialis and Klepierre. The fund also increased its exposure to residential. On the other hand, the fund continued to reduce its exposure to high levered companies where it is highly underweight in companies like SBB or Aroundtown.

#### **13.1.6. Future policy**

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheets, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could further increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2023 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rent growth;
- Companies with a strong ESG profile;
- Focus on total return, i.e.,
  - a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

#### **13.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 13.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>174,269,731.61</b>	<b>228,341,110.21</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>171,781,016.64</b>	<b>223,138,477.84</b>
A.	Bonds and other debt securities	11,622,748.50	5,142,350.07
a.	Bonds	11,622,748.50	5,142,350.07
B.	Money market instruments		
C.	Shares and other securities similar to shares	160,127,017.62	217,996,127.77
a.	Shares	157,630,950.50	212,719,534.04
b.	UCI with a fixed number of shares	2,496,067.12	5,276,593.73
D.	Other transferable securities	31,250.52	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,374,262.76</b>	<b>332,092.37</b>
A.	Receivables	2,234,787.52	1,481,979.85
a.	Receivables	641,654.25	268,183.66
b.	Tax assets	139,841.97	140,410.64
d.	Others	1,453,291.30	1,073,385.55
B.	Payables	-860,524.76	-1,149,887.48
a.	Payable amounts (-)	-315,462.16	-350,163.98
c.	Borrowing (-)	-0.01	-2,659.12
e.	Others (-)	-545,062.59	-797,064.38
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,037,979.34</b>	<b>4,870,540.00</b>
A.	Demand bank deposits	1,037,979.34	4,870,540.00
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>76,472.87</b>	
A.	Expenses carried forward		
B.	Accrued income	76,472.87	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>174,269,731.61</b>	<b>228,341,110.21</b>
A.	Capital	103,188,639.34	116,385,849.59
B.	Income equalisation	-330,190.95	25,722.36
C.	Retained earnings	78,842,546.94	168,167,908.30
D.	Result of the period	-7,431,263.72	-56,238,370.04

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**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



### 13.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-12,015,415.29</b>	<b>-62,532,383.79</b>
A.	Bonds and other debt securities	224,621.50	155,689.00
a.	Bonds	224,621.50	155,689.00
	Realised gain	5,400.00	
	Realised loss		-10,830.00
	Unrealised gain and loss	219,221.50	166,519.00
B.	Money market instruments		
C.	Shares and other securities similar to shares	-12,246,442.22	-62,658,205.13
a.	Shares	-12,206,033.33	-62,322,761.19
	Realised gain	1,564,228.07	20,886,412.82
	Realised loss	-5,105,697.71	-1,532,303.10
	Unrealised gain and loss	-8,664,563.69	-81,676,870.91
b.	UCI with fixed number of shares	-40,408.89	-335,443.94
	Realised loss	-96,428.60	-12,677.61
	Unrealised gain and loss	56,019.71	-322,766.33
D.	Other Transferable Securities	31,250.52	
	Unrealised gain and loss	31,250.52	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-24,845.09	-29,867.66
b.	Other exchange positions and operations	-24,845.09	-29,867.66
iv.	Other	-24,845.09	-29,867.66
	Realised gain and loss	-24,894.92	-29,920.28
	Unrealised gain and loss	49.83	52.62
<b>II.</b>	<b>Investment income and expenses</b>	<b>5,841,197.36</b>	<b>8,126,520.93</b>
A.	Dividends	6,683,926.83	9,047,099.68
B.	Interest (+/-)	155,395.37	254,880.43
a.	Transferable securities and money market instruments	114,244.55	252,165.07
b.	Deposits and liquidity	41,150.82	2,715.36
	Interest on loans (-)	-249.07	-17,275.83
	Swap contracts (+/-)		
	Withholding tax (-)	-997,875.77	-1,158,183.35
	Belgian	-595,354.57	-625,078.43
	Foreign	-402,521.20	-533,104.92
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.06</b>
A.	Anti dilution fee		0.06
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,257,045.79</b>	<b>-1,832,507.24</b>
A.	Investment transaction and delivery costs (-)	-195,888.52	-248,617.58
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-39,166.07	-55,919.29
D.	Manager's fee (-)	-980,145.51	-1,471,504.11
a.	Financial Management of the Portfolio	-940,242.86	-1,411,507.86
	Class A (Dis)	-167,089.66	-251,983.39
	Class B (Cap)	-320,640.86	-461,065.67
	Class E (Dis)	-83,646.33	-117,450.38
	Class F (Cap)	-156,658.43	-238,690.75
	Class M (Dis)	-36,098.62	-46,523.53
	Class N (Cap)	-45,746.94	-69,349.06
	Class V (Dis)	-100,935.40	-148,933.16
	Class W (Cap)	-29,426.62	-77,511.92
b.	Administration and accounting	-39,902.65	-59,996.25
E.	Administrative expenses (-)	-14,626.17	-17,782.47
F.	Incorporation and organisation expenses (-)	0.02	7,793.07
G.	Salaries and wages, social security charges and pensions (-)	-62.87	-81.06
H.	Services and various goods (-)	-5,246.60	-15,222.17
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,983.02	-28,140.13
	Class A (Dis)	-4,053.59	-5,869.03
	Class B (Cap)	-7,916.75	-10,713.81
	Class E (Dis)	11.29	-96.01
	Class F (Cap)	4.44	-251.41
	Class F CHF HEDGED (Cap)		-13.83

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**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class M (Dis)	-3,475.38	-4,436.50
	Class N (Cap)	-4,570.59	-6,580.17
	Class P (Cap)	1.69	-4.66
	Class V (Dis)	12.47	-140.30
	Class W (Cap)	3.40	-34.41
K.	Other expenses (-)	-1,927.05	-3,033.50
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>4,584,151.57</b>	<b>6,294,013.75</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-7,431,263.72</b>	<b>-56,238,370.04</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-7,431,263.72</b>	<b>-56,238,370.04</b>

## 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	76,956	EUR	58.70	4,517,317.20		2.63%	2.59%
AEDIFICA DSO	74,406	EUR	0.42	31,250.52		0.02%	0.02%
CARE PROPERTY INVEST	140,000	EUR	12.34	1,727,600.00		1.01%	0.99%
COFINIMMO	44,470	EUR	68.80	3,059,536.00		1.78%	1.76%
INTERVEST OFFICES	450,133	EUR	13.84	6,229,840.72		3.63%	3.57%
MONTEA	35,000	EUR	70.60	2,471,000.00		1.44%	1.42%
RETAIL ESTATES	125,000	EUR	59.30	7,412,500.00		4.32%	4.25%
VGP	23,000	EUR	89.50	2,058,500.00		1.20%	1.18%
WAREHOUSES DE PAUW	180,000	EUR	25.12	4,521,600.00		2.63%	2.59%
XIOR STUDENT HOUSING	90,887	EUR	27.25	2,476,670.75		1.44%	1.42%
				<b>34,505,815.19</b>		<b>20.09%</b>	<b>19.80%</b>
<b>Switzerland</b>							
SWISS PRIME SITE	16,000	CHF	77.65	1,272,885.61		0.74%	0.73%
				<b>1,272,885.61</b>		<b>0.74%</b>	<b>0.73%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	125,500	EUR	52.64	6,606,320.00		3.85%	3.79%
TAG IMMOBILIEN AG	926,000	EUR	8.66	8,021,012.00		4.67%	4.60%
VONOVIA SE	410,000	EUR	17.89	7,336,950.00		4.27%	4.21%
				<b>21,964,282.00</b>		<b>12.79%</b>	<b>12.60%</b>
<b>Spain</b>							
MERLIN PROPERTIES	579,000	EUR	7.84	4,539,360.00		2.64%	2.60%
				<b>4,539,360.00</b>		<b>2.64%</b>	<b>2.60%</b>
<b>France</b>							
ALTAREA	38,400	EUR	101.60	3,901,440.00		2.27%	2.24%
ARGAN	112,935	EUR	68.00	7,679,580.00		4.47%	4.41%
CARMILA SAS	379,000	EUR	14.24	5,396,960.00		3.14%	3.10%
CBO TERRITORIA N.	650,000	EUR	3.58	2,327,000.00		1.35%	1.34%
COVIVIO	74,974	EUR	43.18	3,237,377.32		1.88%	1.86%
GECINA	34,000	EUR	97.55	3,316,700.00		1.93%	1.90%
ICADE	136,000	EUR	38.18	5,192,480.00		3.02%	2.98%
KLEPIERRE	176,000	EUR	22.72	3,998,720.00		2.33%	2.29%
MERCIALYS	714,517	EUR	8.27	5,905,483.01		3.44%	3.39%
UNIBAIL RODAMCO WEST	74,500	EUR	48.15	3,587,175.00		2.09%	2.06%
				<b>44,542,915.33</b>		<b>25.93%</b>	<b>25.56%</b>
<b>United Kingdom</b>							
BRITISH LAND	1,030,000	GBP	3.03	3,634,376.27		2.12%	2.09%
EMPIRIC STUDENT	2,450,000	GBP	0.84	2,403,892.09		1.40%	1.38%
LAND SECS REIT	639,000	GBP	5.74	4,275,637.13		2.49%	2.45%
LONDONMETRIC PROP	1,365,000	GBP	1.65	2,630,903.69		1.53%	1.51%
LXI REIT PLC	2,550,000	GBP	0.86	2,558,468.80		1.49%	1.47%
NEWRIVER REIT	3,300,000	GBP	0.89	3,422,478.59		1.99%	1.96%
PRIMARY HEALTH PROP	3,100,000	GBP	0.95	3,448,056.87		2.01%	1.98%
URBAN LOGIS REIT	1,600,000	GBP	1.12	2,088,213.02		1.22%	1.20%
WAREHOUSE REIT PLC	2,200,000	GBP	0.79	2,035,541.57		1.18%	1.17%
				<b>26,497,568.03</b>		<b>15.43%</b>	<b>15.20%</b>
<b>Guernsey</b>							
REGIONAL REIT	3,884,464	GBP	0.47	2,113,901.64		1.23%	1.21%
SIRIUS REAL ESTA	7,100,000	GBP	0.85	7,061,527.70		4.11%	4.05%

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**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Ireland</b>				<b>9,175,429.34</b>		<b>5.34%</b>	<b>5.27%</b>
IRISH RESIDENT PROP	637,420	EUR	0.95	606,823.84		0.35%	0.35%
				<b>606,823.84</b>		<b>0.35%</b>	<b>0.35%</b>
<b>Jersey</b>							
PHOENIX -N REIT	400,000	GBP	1.86	866,981.30		0.50%	0.50%
				<b>866,981.30</b>		<b>0.50%</b>	<b>0.50%</b>
<b>Netherlands</b>							
CTP B.V.	541,326	EUR	11.90	6,441,779.40		3.75%	3.70%
NSI N.V.	207,000	EUR	20.45	4,233,150.00		2.46%	2.43%
				<b>10,674,929.40</b>		<b>6.21%</b>	<b>6.13%</b>
<b>Sweden</b>							
CATENA	90,000	SEK	394.80	3,015,210.98		1.76%	1.73%
				<b>3,015,210.98</b>		<b>1.76%</b>	<b>1.73%</b>
<b>Total - Shares</b>				<b><u>157,662,201.02</u></b>		<b><u>91.78%</u></b>	<b><u>90.47%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>Public Sector Bond</b>							
<b>Guernsey</b>							
SIRIUS 1,75 21-28	1,000,000	EUR	71.33	713,295.00		0.42%	0.41%
				<b>713,295.00</b>		<b>0.42%</b>	<b>0.41%</b>
<b>Total - Public Sector Bond</b>				<b>713,295.00</b>		<b>0.42%</b>	<b>0.41%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	500,000	EUR	69.53	347,640.00		0.20%	0.20%
VGP SA 1,625 22-27	1,500,000	EUR	81.05	1,215,705.00		0.71%	0.70%
				<b>1,563,345.00</b>		<b>0.91%</b>	<b>0.90%</b>
<b>Germany (Federal Republic)</b>							
TAG 0,625 20-26	1,500,000	EUR	78.31	1,174,717.50		0.68%	0.67%
				<b>1,174,717.50</b>		<b>0.68%</b>	<b>0.67%</b>
<b>France</b>							
ALTAREA 1,75 20-30	1,500,000	EUR	69.87	1,047,997.50		0.61%	0.60%
FINANCIERE 5,5 18-23	1,800,000	EUR	100.00	1,800,000.00		1.05%	1.03%
MERCIALYS 2,50 22-29	1,000,000	EUR	81.92	819,240.00		0.48%	0.47%
UNIBAIL RO FRN 18-PE	1,500,000	EUR	85.63	1,284,382.50		0.75%	0.74%
				<b>4,951,620.00</b>		<b>2.88%</b>	<b>2.84%</b>
<b>Guernsey</b>							
SIRIUS 1,125 21-26	1,400,000	EUR	82.66	1,157,226.00		0.67%	0.66%
				<b>1,157,226.00</b>		<b>0.67%</b>	<b>0.66%</b>
<b>Netherlands</b>							
CTP B.V. 0,75 21-27	1,500,000	EUR	80.56	1,208,325.00		0.70%	0.69%
CTP NV 0,875 22-26	1,000,000	EUR	85.42	854,220.00		0.50%	0.49%
				<b>2,062,545.00</b>		<b>1.20%</b>	<b>1.18%</b>
<b>Total - Private corporation</b>				<b>10,909,453.50</b>		<b>6.35%</b>	<b>6.26%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>11,622,748.50</u></b>		<b><u>6.77%</u></b>	<b><u>6.67%</u></b>

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>UCI with fixed number of shares</u>							
<i>Shares</i>							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							
REAL EST CR EUR	1,700,000	GBP	1.26	2,496,067.12		1.45%	1.43%
				<b>2,496,067.12</b>		<b>1.45%</b>	<b>1.43%</b>
Total - Not directive 2009/65/EC - Not registered with FSMA				<b>2,496,067.12</b>		<b>1.45%</b>	<b>1.43%</b>
<i>Total - Shares</i>				<b>2,496,067.12</b>		<b>1.45%</b>	<b>1.43%</b>
<u>Total - UCI with fixed number of shares</u>				<u><b>2,496,067.12</b></u>		<u><b>1.45%</b></u>	<u><b>1.43%</b></u>
Total - Transferable securities admitted to an official stock exchange listing				<b>171,781,016.64</b>		<b>10</b>	<b>98.57%</b>
Total - portfolio				<b>171,781,016.64</b>		<b>10</b>	<b>98.57%</b>
Collatéral				<b>0.00</b>			
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		EUR		4,309.55			
Banque Degroof Petercam		EUR		1,033,669.79			0.59%
Total - deposit and liquid assets				<b>1,037,979.34</b>			<b>0.60%</b>
Total - Deposits and liquid assets				<b>1,037,979.34</b>			<b>0.60%</b>
Other receivables and other payables				<b>1,374,262.76</b>			<b>0.79%</b>
Others				<b>76,472.87</b>			<b>0.04%</b>
Total net assets				<b>174,269,731.61</b>			<b>100,00%</b>

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
REAL ESTATE CREDIT INVESTMENT LTD E		Guernsey

### 13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	28.82%
BELGIUM	21.00%
UNITED KINGDOM	15.43%
GERMANY (FEDERAL REPUBLIC)	13.47%
GUERNSEY	7.88%
NETHERLANDS	7.41%
SPAIN	2.64%
SWEDEN	1.76%
SWITZERLAND	0.74%
JERSEY	0.50%
IRELAND	0.35%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### **13.7. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	88.71%
FINANCIAL SERVICES - HOLDINGS	7.20%
OTHER SERVICES	2.64%
UNIT TRUSTS, UCIT	1.45%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 13.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	42,882,699.52		42,882,699.52
Sales	19,890,047.77		19,890,047.77
<b>Total 1</b>	<b>62,772,747.29</b>		<b>62,772,747.29</b>
Subscriptions	54,521,994.49		54,521,994.49
Redemptions	33,468,512.40		33,468,512.40
<b>Total 2</b>	<b>87,990,506.89</b>		<b>87,990,506.89</b>
Reference average of the total net asset	178,523,390.90		178,523,390.90
<b>Rotation Percentage</b>	<b>-14.13%</b>		<b>-14.13%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 13.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	48,866.37	86,062.67	177,534.43	13,300.08	33,244.24	157,590.27	12,801.40	12,575.55	157,816.12
B	57,833.28	115,298.67	246,105.61	41,499.32	58,832.45	228,772.49	16,291.28	34,258.56	210,805.22
E	4,550.00	37,246.77	138,988.99	455.00	12,801.53	126,642.46	85,121.70	47,120.43	164,643.74
F	98,726.29	72,613.40	305,549.59	43,128.61	232,299.93	116,378.27	166,639.84	47,703.66	235,314.45
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	1,438.00	13,235.44	63,580.38	10,187.19	5,570.35	68,197.22	2,032.78	8,082.69	62,147.31
N	147.54	24,155.04	72,689.19	3,514.00	12,269.24	63,933.95	172.00	6,528.07	57,577.87
P	39,487.00	45,663.00	12,980.00	35,698.00	33,175.00	15,503.00	1,861.00	1,347.00	16,017.00
V	32,412.56	55,074.36	198,580.17	12,727.49	25,797.94	185,509.72	8,348.68	13,940.81	179,917.59
W	32,545.28	26,601.25	30,034.55	155,818.35	135,811.89	50,041.00	8,344.55	22,836.95	35,548.60
<b>TOTAL</b>			<b>1,246,042.92</b>			<b>1,012,568.39</b>			<b>1,119,787.90</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	9,062,071.90	15,554,701.91	2,108,946.86	5,252,961.31	1,669,540.32	1,647,396.63
B	13,722,048.98	26,421,177.60	9,046,299.28	12,591,742.87	2,980,850.46	6,150,988.93
E	1,011,101.00	7,965,551.42	104,668.35	2,277,710.22	12,898,645.50	7,241,575.65
F	24,828,000.50	18,339,781.45	10,982,966.33	57,371,046.46	33,519,678.19	9,467,469.13
J	0.00	0.00	0.00	0.00	0.00	0.00
M	268,949.71	2,296,854.98	1,606,166.23	872,051.61	299,857.90	1,109,129.80
N	33,687.09	5,582,786.65	849,793.25	2,754,070.44	34,475.68	1,220,025.13
P	9,739,670.58	11,307,547.43	9,088,282.25	8,716,735.61	383,787.04	303,142.35
V	5,968,519.20	10,390,126.93	2,312,616.12	4,379,691.86	1,151,304.91	1,913,613.28
W	7,708,669.40	6,551,815.97	38,175,954.85	30,656,617.43	1,583,854.49	4,415,171.50
<b>TOTAL</b>	<b>72,342,718.36</b>	<b>104,410,344.34</b>	<b>74,275,693.52</b>	<b>124,872,627.81</b>	<b>54,521,994.49</b>	<b>33,468,512.40</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	299,002,968.60	197.53	163,453,699.42	133.35	174,269,731.61	122.92
B		254.88		177.05		169.97
E		229.88		158.03		146.29
F		278.98		195.41		188.37
J		0.00		0.00		0.00
M		199.67		135.83		125.68
N		262.14		183.49		176.81
P		288.52		203.70		197.14
V		204.56		139.13		128.79
W		262.92		184.16		177.53
<b>TOTAL</b>	<b>299,002,968.60</b>		<b>163,453,699.42</b>		<b>174,269,731.61</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 13.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

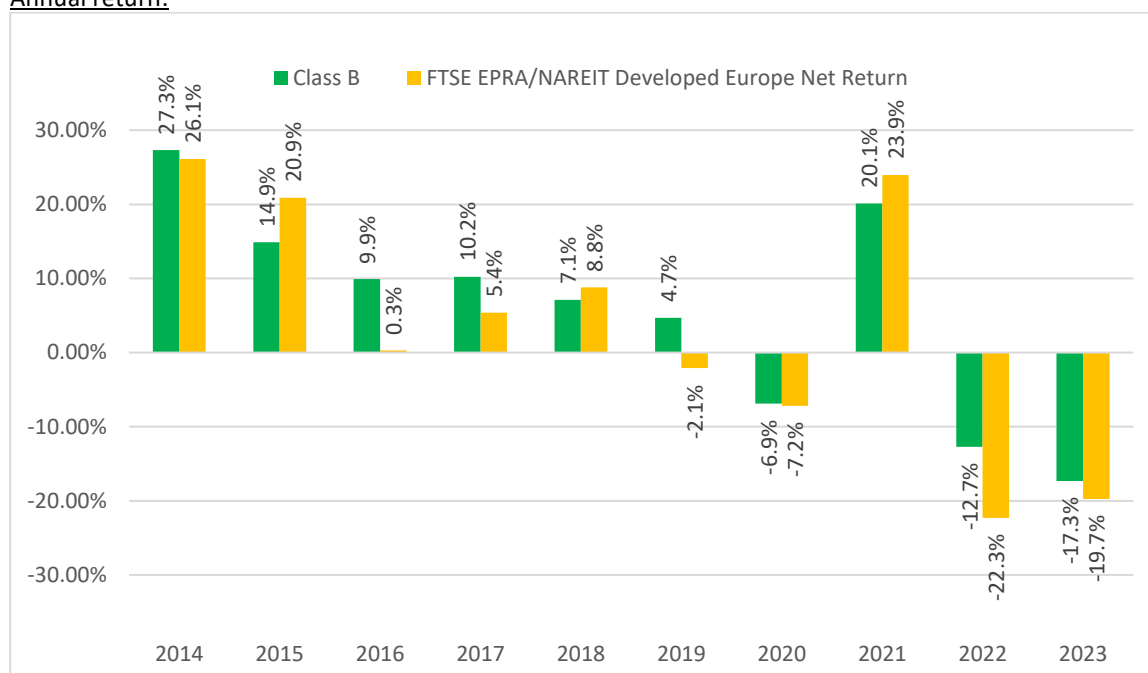
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
FTSE EPRA/NAREIT Developed Europe Net Return	-19.75 % (in EUR)	-8.22 % (in EUR)	-6.82 % (in EUR)	2.12% (in EUR)	28/12/2010	2.88 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-17.33 % (in EUR)	-4.66 % (in EUR)	-3.32 % (in EUR)	4.82 % (in EUR)	28/12/2010	4.33 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-17.33 % (in EUR)	-4.66 % (in EUR)	-3.32 % (in EUR)	4.82 % (in EUR)	28/12/2010	4.33 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E	-16.63 % (in EUR)	-3.87 % (in EUR)	-2.52 % (in EUR)	(in EUR)	17/12/2014	3.26 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-16.63 % (in EUR)	-3.87 % (in EUR)	-2.52 % (in EUR)	5.69 % (in EUR)	28/12/2010	5.19 % (in EUR)

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-16.70 % (in EUR)	-3.96 % (in EUR)	-2.60 % (in EUR)	(in EUR)		
					28/12/2017	-2.04 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-16.69 % (in EUR)	-3.95 % (in EUR)	-2.59 % (in EUR)	(in EUR)		
					28/12/2017	-2.03 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-15.97 % (in EUR)	-3.12 % (in EUR)	-1.77 % (in EUR)	(in EUR)		
					04/12/2014	0.07 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-16.63 % (in EUR)	-3.86 % (in EUR)	-2.57 % (in EUR)	(in EUR)		
					17/01/2017	0.38 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-16.63 % (in EUR)	-3.85 % (in EUR)	-2.53 % (in EUR)	(in EUR)		
					10/01/2018	-2.18 % (in EUR)

## 13.11. CHARGES

### Recurring costs

#### - Classe A - BE6213828088 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe B - BE6213829094 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe E - BE6213830100 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe F - BE6213831116 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe J - BE6299481109 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.59%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

#### - Classe L - BE6330741362 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe M - BE6299482115 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.08%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe N - BE6299483121 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe P - BE6254410440 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.19%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe V - BE6275502878 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**- Classe W - BE6275503884 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14%

**Fee sharing**

As at 30 June 2023, 32,51% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **13.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER**

## **INFORMATION**

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### **13.12.1. Gross dividends paid in the financial year**

2019	class A 2,36 EUR class E 4,63 EUR class V 3,89 EUR class M 3,84 EUR
2020	class E 1,15 EUR (Dividende intérimaire)
2021	class A 5,31 EUR class E 4,09 EUR class V 5,68 EUR class M 5,37 EUR

### **13.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **13.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

### 14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020

Initial subscription price: EUR 100.00

#### 14.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 14.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region\*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

\*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

##### Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O<sup>2</sup> & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be charged to the Fund's assets to the extent of such investments.

#### **14.1.4. Index and benchmark**

MSCI AC Asia Pacific Net Return

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy above for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **14.1.5. Policy followed during the year**

After a strong start, the fund achieved a modest positive return during the first half of the year. Enthusiasm around China's reopening post-pandemic was replaced by more realistic expectations of a gradual recovery. With over 29% of the fund in China and Hong Kong listed companies, performance was hurt by selling pressure across Health Care and Consumer, despite generally attractive valuations and improving fundamentals. Performance was helped by new Indian holdings, now around 14% of the fund, and some positions we added in Japan, Taiwan and South Korea. The fund's core IT investments performed well, as did holdings in Financials and Communication Services.

#### **14.1.6. Future policy**

DRAGONS' strategy remains focused on identifying future winners aligned with its seven key themes. We are continuing to diversify the fund in terms of market and industry. Exciting companies across India and ASEAN have recently been added across Industrials, IT and Health Care. While a US recession looms and there may be signs of overenthusiasm in Japan, the outlook for Asian economies is positive and valuations are reasonable. Having been sold down, China offers attractive returns with the market now at 11x earnings and a free cashflow yield of over 7%. Despite global uncertainty, we remain optimistic for continued recovery in the second half of the year.

#### **14.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 14.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>297,214,672.12</b>	<b>259,698,138.94</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>288,176,922.69</b>	<b>254,474,129.43</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	288,176,991.65	254,474,129.43
a.	Shares	288,176,991.65	254,474,129.43
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-68.96	
	On currencies	-68.96	
	Forward contracts (+/-)	-68.96	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-2,305,316.38</b>	<b>2,239,295.98</b>
A.	Receivables	6,259,547.56	5,414,920.51
a.	Receivables	5,623,800.04	5,114,900.46
d.	Others	635,747.52	300,020.05
B.	Payables	-8,564,863.94	-3,175,624.53
a.	Payable amounts (-)	-7,027,723.29	-2,685,810.07
c.	Borrowing (-)	-562,805.90	-2,848.43
e.	Others (-)	-974,334.75	-486,966.03
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,343,065.81</b>	<b>2,984,713.53</b>
A.	Demand bank deposits	11,343,065.81	2,984,713.53
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>297,214,672.12</b>	<b>259,698,138.94</b>
A.	Capital	384,689,526.88	342,544,070.75
B.	Income equalisation	-1,579,609.00	-241,455.04
C.	Retained earnings	-89,665,324.59	-13,778,552.18
D.	Result of the period	3,770,078.83	-68,825,924.59

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		287,351.05	
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	287,351.05	
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	287,351.05	
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 14.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>3,575,357.40</b>	<b>-69,126,863.23</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	3,766,736.77	-69,219,304.55
a.	Shares	3,766,736.77	-69,219,304.55
	Realised gain	8,825,154.07	7,847,073.54
	Realised loss	-18,916,219.05	-19,525,723.98
	Unrealised gain and loss	13,857,801.75	-57,540,654.11
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-191,379.37	92,441.32
a.	financial derivatives	-68.96	
ii.	Futures and forward contracts	-68.96	
	Unrealised gain and loss	-68.96	
b.	Other exchange positions and operations	-191,310.41	92,441.32
iv.	Other	-191,310.41	92,441.32
	Realised gain and loss	-189,394.50	87,582.54
	Unrealised gain and loss	-1,915.91	4,858.78
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,526,283.48</b>	<b>1,554,000.95</b>
A.	Dividends	2,116,407.85	1,705,401.39
B.	Interest (+/-)	111,367.76	20,690.62
b.	Deposits and liquidity	111,367.76	20,690.62
	Interest on loans (-)	-22,795.94	-36,465.10
	Swap contracts (+/-)		
	Withholding tax (-)	-678,696.19	-135,625.96
	Foreign	-678,696.19	-135,625.96
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,331,562.05</b>	<b>-1,253,062.31</b>
A.	Investment transaction and delivery costs (-)	-392,260.73	-243,370.75
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-118,828.28	-101,182.78
D.	Manager's fee (-)	-765,876.17	-848,040.43
a.	Financial Management of the Portfolio	-706,252.09	-786,882.52
	Class A (Dis)	-123,705.07	-150,791.25
	Class B (Cap)	-89,314.50	-120,907.48
	Class B USD (Cap)	-11,642.23	-13,159.12
	Class F (Cap)	-144,278.89	-164,454.19
	Class F USD (Cap)	-367.78	-397.36
	Class J (Cap)	-294,574.76	-255,038.56
	Class L (Cap)	-98.04	-95.48
	Class M (Dis)	-35,978.67	-73,059.46
	Class N (Cap)	-3,662.22	-5,187.85
	Class V (Dis)	-1,006.42	-1,051.36
	Class W (Cap)	-1,498.09	-2,604.81
	Class W USD (Cap)	-125.42	-135.60
b.	Administration and accounting	-59,624.08	-61,157.91
E.	Administrative expenses (-)	-14,997.74	-25,282.57
F.	Incorporation and organisation expenses (-)	-1,344.98	-23.82
G.	Salaries and wages, social security charges and pensions (-)	85.56	-84.02
H.	Services and various goods (-)	-19,750.67	-12,923.88
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,266.52	-18,844.33
	Class A (Dis)	-5,710.85	-6,497.91
	Class B (Cap)	-3,735.07	-4,005.65
	Class B USD (Cap)	-588.27	-618.36
	Class F (Cap)	-1,123.39	-987.45
	Class F USD (Cap)	-0.02	0.02
	Class J (Cap)	-25.03	19.64
	Class M (Dis)	-3,867.98	-6,439.31
	Class N (Cap)	-172.70	-285.65

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	-28.64	-15.12
	Class V (Dis)	-0.04	0.04
	Class W (Cap)	-0.06	0.14
	No translation of "Classe W USD (Cap)" (Financial static info - Report - Section -		
	Heading - Label - Part2) in English (United Kingdom)	-14.47	-14.72
K.	Other expenses (-)	-3,322.52	-3,309.73
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>194,721.43</b>	<b>300,938.64</b>
V.	<b>Current profit (loss) before income tax</b>	<b>3,770,078.83</b>	<b>-68,825,924.59</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>3,770,078.83</b>	<b>-68,825,924.59</b>

## 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
ALTium	112,089	AUD	36.58	2,501,656.88		0.87%	0.84%
COCHLEAR	15,343	AUD	228.08	2,135,101.55		0.74%	0.72%
TECHNOLOGY ONE	245,226	AUD	15.40	2,304,136.91		0.80%	0.78%
WISETECH GL	74,516	AUD	77.15	3,507,571.32		1.22%	1.18%
				<b>10,448,466.66</b>		<b>3.63%</b>	<b>3.52%</b>
<b>Bermuda</b>							
DFI RETAIL GROUP	1,765,391	USD	2.72	4,401,341.45		1.53%	1.48%
LUK FOOK HLDGS	893,000	HKD	20.10	2,099,407.00		0.73%	0.71%
				<b>6,500,748.45</b>		<b>2.26%</b>	<b>2.19%</b>
<b>China ( People's Republic)</b>							
CONTEMPORARY AMPEREX	125,503	CNY	231.34	3,663,532.83		1.27%	1.23%
ESTUN AUTO-A-	705,422	CNY	27.68	2,463,827.71		0.85%	0.83%
HANGZHOU TIGERMED	456,164	HKD	45.95	2,451,634.07		0.85%	0.82%
PING AN INSURANCE	601,900	HKD	51.35	3,615,046.73		1.25%	1.22%
SUNGROW POWER -A-	197,768	CNY	124.18	3,098,866.92		1.08%	1.04%
SZ MINDRAY BIO-A	119,496	CNY	299.49	4,515,760.94		1.57%	1.52%
YN ENERGY NW-A RG	100,717	CNY	96.87	1,231,082.99		0.43%	0.41%
				<b>21,039,752.19</b>		<b>7.30%</b>	<b>7.08%</b>
<b>United Kingdom</b>							
PRUDENTIAL	326,650	GBP	11.09	4,219,443.28		1.46%	1.42%
				<b>4,219,443.28</b>		<b>1.46%</b>	<b>1.42%</b>
<b>Hongkong</b>							
AIA GROUP LTD	539,600	HKD	80.45	5,077,467.05		1.76%	1.71%
CSPC PHARMACEUTICAL	5,001,500	HKD	6.74	3,942,841.27		1.37%	1.33%
VITASOY INTL HOLDING	2,950,000	HKD	9.80	3,381,405.20		1.17%	1.14%
				<b>12,401,713.52</b>		<b>4.30%</b>	<b>4.17%</b>
<b>Indonesia</b>							
PT BANK CENTRAL ASIA	10,834,571	IDR	9,050.00	5,994,617.60		2.08%	2.02%
				<b>5,994,617.60</b>		<b>2.08%</b>	<b>2.02%</b>
<b>India</b>							
AXIS BANK	604,742	INR	982.50	6,638,533.24		2.30%	2.23%
BIOCON	1,852,100	INR	264.80	5,479,637.84		1.90%	1.84%
CREDITACCESS	312,548	INR	1,267.50	4,426,231.61		1.54%	1.49%
H D F C BANK SP ADR	133,088	USD	69.70	8,502,505.59		2.95%	2.86%
INFOSYS TECHNOLOGIES	225,963	INR	1,336.00	3,372,975.86		1.17%	1.13%
ION EXCHANGE INDIA	132,150	INR	421.05	621,684.85		0.22%	0.21%
SONATA SOFTWARE LTD	208,783	INR	1,003.85	2,341,711.56		0.81%	0.79%
SYNGENE INTL LTD	701,081	INR	759.95	5,952,818.76		2.07%	2.00%
TECH MAHINDRA	510,434	INR	1,121.80	6,397,708.88		2.22%	2.15%
THYROCARE TECH	61,800	INR	522.25	360,608.84		0.13%	0.12%
				<b>44,094,417.03</b>		<b>15.30%</b>	<b>14.84%</b>
<b>Japan</b>							
ADVANTEST	12,381	JPY	20,055	1,574,637.43		0.55%	0.53%
AJINOMOTO	157,100	JPY	5,760	5,738,532.56		1.99%	1.93%
AZBIL CORP	67,200	JPY	4,609	1,964,165.88		0.68%	0.66%

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DAIFUKU	113,845	JPY	3,049	2,201,271.28		0.76%	0.74%
DAIKIN	16,700	JPY	31,290	3,313,784.14		1.15%	1.11%
DISCO CORP	11,220	JPY	23,495	1,671,746.75		0.58%	0.56%
FREEE KK	91,400	JPY	3,180	1,843,212.88		0.64%	0.62%
HOYA	47,100	JPY	17,340	5,179,313.29		1.80%	1.74%
JMDC INC	46,800	JPY	5,872	1,742,745.95		0.60%	0.59%
KAKAKU.COM	225,700	JPY	2,040	2,920,588.29		1.01%	0.98%
KEYENCE CORP	9,181	JPY	69,520	4,047,640.49		1.40%	1.36%
LASERTEC CORP	10,338	JPY	22,475	1,473,460.20		0.51%	0.50%
NAKANISHI	233,400	JPY	3,245	4,803,056.93		1.67%	1.62%
NIDEC CORP	50,900	JPY	7,886	2,545,521.31		0.88%	0.86%
NOMURA RESEARCH	177,600	JPY	4,026	4,534,390.44		1.57%	1.53%
RAKSUL INC	465,100	JPY	1,345	3,967,078.60		1.38%	1.33%
RECRUIT HLDG	109,400	JPY	4,599	3,190,677.52		1.11%	1.07%
SONY GROUP CORP	65,544	JPY	13,355	5,551,099.55		1.93%	1.87%
SYSMEX CORP	52,000	JPY	9,889	3,261,053.34		1.13%	1.10%
TDK	123,600	JPY	5,735	4,495,252.32		1.56%	1.51%
TOPCON	316,700	JPY	2,156	4,329,106.52		1.50%	1.46%
TRI CHEMICAL	184,350	JPY	2,837	3,316,688.30		1.15%	1.12%
UNI CHARM	211,929	JPY	5,448	7,321,999.07		2.54%	2.46%
				<b>80,987,023.04</b>		<b>28.10%</b>	<b>27.25%</b>
<b>South Korea (Republic)</b>							
HANSOL CHEMICAL CO	27,505	KRW	241,000.00	4,611,092.93		1.60%	1.55%
JYP ENTERTAINMENT	29,788	KRW	128,400.00	2,660,612.04		0.92%	0.90%
KOH YOUNG TECHNOLOGY	377,087	KRW	15,960.00	4,186,485.88		1.45%	1.41%
LG CHEM LTD	10,184	KRW	693,000.00	4,909,381.80		1.70%	1.65%
LGHOUSEHOLD HEALTHCA	9,675	KRW	458,000.00	3,082,418.73		1.07%	1.04%
NAVER CORP	27,194	KRW	189,200.00	3,579,063.54		1.24%	1.20%
SAMSUNG ELECTRONICS	178,229	KRW	73,000.00	9,050,580.04		3.14%	3.05%
				<b>32,079,634.96</b>		<b>11.13%</b>	<b>10.79%</b>
<b>Cayman</b>							
AK MEDICAL RG	5,168,000	HKD	6.90	4,170,813.01		1.45%	1.40%
ALIBABA GROUP HLDG	422,021	HKD	83.50	4,121,636.26		1.43%	1.39%
ANTA SPORTS PRODUCT	319,331	HKD	81.50	3,044,022.19		1.06%	1.02%
HANSOH PHARMA	1,917,525	HKD	12.90	2,893,209.41		1.00%	0.97%
JD.COM INC -A-	254,654	HKD	137.60	4,098,435.08		1.42%	1.38%
KINGDEE INTL SOFTW	1,719,792	HKD	10.92	2,196,583.35		0.76%	0.74%
MICROPORT CARDIOFLOW	3,344,000	HKD	1.89	739,225.94		0.26%	0.25%
NETEASE	276,000	HKD	153.80	4,964,946.14		1.72%	1.67%
NEW HORIZON HEALTH	432,500	HKD	26.95	1,363,308.07		0.47%	0.46%
SEA SP ADR	56,836	USD	58.04	3,023,612.69		1.05%	1.02%
SINO BIOPHARMA	7,541,750	HKD	3.43	3,025,626.92		1.05%	1.02%
YADEA GROUP HOLDINGS	1,957,339	HKD	18.04	4,130,015.74		1.43%	1.39%
				<b>37,771,434.80</b>		<b>13.11%</b>	<b>12.71%</b>
<b>Malaysia</b>							
PRESS METAL ALU	1,935,000	MYR	4.74	1,801,166.49		0.63%	0.61%
				<b>1,801,166.49</b>		<b>0.63%</b>	<b>0.61%</b>
<b>New Zealand</b>							
FISH PAYK HEALTH	180,517	NZD	24.55	2,488,596.33		0.86%	0.84%
				<b>2,488,596.33</b>		<b>0.86%</b>	<b>0.84%</b>
<b>Philippines</b>							
CHINA BANKING CORP	4,634,400	PHP	30.00	2,308,631.13		0.80%	0.78%
D-L INDUSTRIES INC	20,019,936	PHP	7.27	2,416,778.64		0.84%	0.81%
MANILA WATER CY	5,356,700	PHP	18.68	1,661,552.14		0.58%	0.56%
				<b>6,386,961.91</b>		<b>2.22%</b>	<b>2.15%</b>
<b>Singapore</b>							
AEM HOLDINGS LTD	995,800	SGD	3.78	2,549,355.91		0.88%	0.86%
OVERSEA-CHINESE BK	662,447	SGD	12.32	5,527,495.46		1.92%	1.86%



**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Taiwan</b>				<b>8,076,851.37</b>		<b>2.80%</b>	<b>2.72%</b>
POYA INTL	144,186	TWD	589.00	2,499,379.88		0.87%	0.84%
TAIWAN SEMICONDUCTOR	500,689	TWD	577.00	8,502,325.81		2.95%	2.86%
WIWYNN CORPORAT	66,000	TWD	1,485.00	2,884,458.33		1.00%	0.97%
				<b>13,886,164.02</b>		<b>4.82%</b>	<b>4.67%</b>
<b><u>Total - Shares</u></b>				<b><u>288,176,991.65</u></b>		<b><u>10</u></b>	<b><u>96.96%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>288,176,991.65</b>		<b>10</b>	<b>96.96%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>EUR</b>							
V EUR USD 030723	-287,377	EUR	1.09	-287,420.01		-0.10%	-0.10%
				<b>-287,420.01</b>		<b>-0.10%</b>	<b>-0.10%</b>
<b>USD</b>							
V EUR USD 030723	313,500	USD	1.00	287,351.05		0.10%	0.10%
				<b>287,351.05</b>		<b>0.10%</b>	<b>0.10%</b>
<b><u>Total - Foreign exchange</u></b>				<b>-68.96</b>		<b>-</b>	<b>-</b>
<b><u>Total - Financial derivatives</u></b>				<b>-68.96</b>		<b>-</b>	<b>-</b>
<b>Total - Other transferable securities</b>				<b>-68.96</b>		<b>-</b>	<b>-</b>
<b>Total - portfolio</b>				<b>288,176,922.69</b>		<b>10</b>	<b>96.96%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Compte Courant		INR		210.02			
Intérêts sur CC		USD		0.69			
Banque Degroof Petercam		EUR		11,324,930.38			3.81%
Intérêts sur CC		EUR		0.56			
Intérêts sur CC		EUR		17,039.48			0.01%
Intérêts sur CC Chg.		INR		0.21			
Banque Degroof Petercam		USD		884.47			
<b>Total - deposit and liquid assets</b>				<b>11,343,065.81</b>			<b>3.82%</b>
<b>Total - Deposits and liquid assets</b>				<b>11,343,065.81</b>			<b>3.82%</b>
<b>Other receivables and other payables</b>				<b>-2,305,316.38</b>			<b>-0.78%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>297,214,672.12</b>			<b>100,00%</b>

## 14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	28.10%
INDIA	15.30%
CAYMAN	13.11%
SOUTH KOREA (REPUBLIC)	11.13%
CHINA ( PEOPLE'S REPUBLIC)	7.30%
TAIWAN	4.82%
HONGKONG	4.30%
AUSTRALIA	3.63%
SINGAPORE	2.80%
BERMUDA	2.26%
PHILIPPINES	2.22%
INDONESIA	2.08%
UNITED KINGDOM	1.46%
NEW ZEALAND	0.86%
MALAYSIA	0.63%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	18.23%
IT & INTERNET	13.85%
ELECTRIC & ELECTRONIC COMPONENTS	11.80%
BANKS	10.05%
TELECOMMUNICATIONS	5.06%
INSURANCE COMPANIES	4.48%
PHOTOGRAPHY & OPTICAL	4.35%
CHEMICAL PRODUCTS	4.14%
INFORMATION, TECHNOLOGY & COPIERS	3.65%
ELECTRIC & ELECTRONIC MATERIALS	3.23%
FOOD & CLEANING MATERIALS	3.16%
RETAIL TRADING, DEPARTMENT STORES	3.12%
MECHANICAL CONSTRUCTION	2.77%
FINANCIAL SERVICES - HOLDINGS	2.64%
PUBLISHING & BROADCASTING	2.62%
BIOTECHNOLOGY	1.90%
ROAD VEHICLES	1.43%
TEXTILE & GARMENTS	1.06%
NONFERROUS METALS	0.63%
HEALTH CARE & SERVICES	0.60%
ENERGY SOURCES	0.58%
PACKAGING INDUSTRY	0.43%
UTILITIES	0.22%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	121,786,030.02		121,786,030.02
Sales	68,147,024.62		68,147,024.62
<b>Total 1</b>	<b>189,933,054.64</b>		<b>189,933,054.64</b>
Subscriptions	70,375,879.30		70,375,879.30
Redemptions	10,616,166.44		10,616,166.44
<b>Total 2</b>	<b>80,992,045.74</b>		<b>80,992,045.74</b>
Reference average of the total net asset	267,210,857.30		267,210,857.30
<b>Rotation Percentage</b>	<b>40.77%</b>		<b>40.77%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 14.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V EUR USD 030723		-287,420.01
V EUR USD 030723	287,351.05	287,351.05

## 14.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	250,355.86	112,002.84	239,979.10	10,897.40	48,190.51	202,685.99	4,547.76	16,275.97	190,957.78
B	239,376.68	106,839.75	186,096.20	14,759.46	51,700.45	149,155.22	2,868.86	12,265.19	139,758.89
B USD	23,417.71	6,902.38	22,797.33	3,070.00	2,426.80	23,440.53	260.00	820.00	22,880.53
F	494,878.61	700,403.91	542,548.33	91,239.36	230,875.21	402,912.48	93,793.81	22,369.45	474,336.84
F USD	1,168.41	0.00	1,168.41	0.00	0.00	1,168.41	0.00	0.00	1,168.41
J	2,882.00	0.00	5,470.00	1,428.00	412.00	6,486.00	2,621.00	19.00	9,088.00
L	0.42	0.00	0.42	0.00	0.00	0.42	0.00	0.00	0.42
M	264,676.03	69,774.87	231,994.16	8,612.20	124,037.40	116,568.96	4,610.05	9,401.63	111,777.38
N	25,032.00	11,127.00	15,455.00	1,425.00	2,053.00	14,827.00	0.00	4,535.00	10,292.00
P	1,009.00	587.32	2,137.00	678.00	890.00	1,925.00	450.00	242.00	2,133.00
V	3,978.00	5,462.00	2,991.00	452.00	300.00	3,143.00	108.00	1.00	3,250.00
W	12,294.23	5,620.14	6,674.09	4,790.44	6,682.48	4,782.05	176.83	387.27	4,571.60
W USD	834.88	434.88	400.00	0.00	0.00	400.00	0.00	0.00	400.00
<b>TOTAL</b>			<b>1,257,711.03</b>			<b>927,495.04</b>			<b>970,614.85</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	27,380,378.58	11,632,143.93	928,144.42	4,069,052.38	354,653.86	1,265,559.50
B	26,173,186.21	11,166,871.72	1,262,587.81	4,258,211.85	222,567.76	952,820.75
B USD	2,068,711.61	589,036.26	225,436.90	163,353.10	16,928.60	53,660.80
F	53,925,835.44	71,833,534.83	8,227,495.91	19,940,091.38	7,460,195.54	1,805,357.83
F USD	124,224.93	0.00	0.00	0.00	0.00	0.00
J	82,097,182.94	0.00	29,647,776.96	7,509,319.03	52,772,920.73	380,359.47
L	10,900.99	0.00	0.00	0.00	0.00	0.00
M	28,949,541.15	7,306,999.31	721,884.36	10,163,263.95	362,622.32	739,582.60
N	2,763,156.97	1,108,068.71	108,577.75	163,099.04	0.00	365,427.70
P	26,752,073.95	15,260,175.90	14,721,621.59	18,603,948.23	9,163,157.08	5,022,600.53
V	447,967.99	563,162.14	38,607.66	25,472.00	8,639.19	78.97
W	1,329,013.34	591,528.39	424,809.84	531,379.44	14,194.22	30,718.29
W USD	92,579.37	44,641.66	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>252,114,753.47</b>	<b>120,096,162.85</b>	<b>56,306,943.20</b>	<b>65,427,190.40</b>	<b>70,375,879.30</b>	<b>10,616,166.44</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	320,525,704.96	100.68	233,684,880.43	75.68	297,214,672.12	76.74
B		100.68		75.69		76.75
B USD		94.21		66.46		68.89
F		101.66		77.08		78.50
F USD		101.66		77.09		78.51
J		25,517.68		19,426.66		19,823.05
L		25,473.41		19,039.19		19,235.88
M		101.44		76.88		78.26
N		101.53		76.95		78.35
P		25,619.47		19,582.27		20,021.49
V		101.58		77.02		78.44
W						
W USD		115.24		81.94		85.27
<b>TOTAL</b>	<b>320,525,704.96</b>		<b>233,684,880.43</b>		<b>297,214,672.12</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 14.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

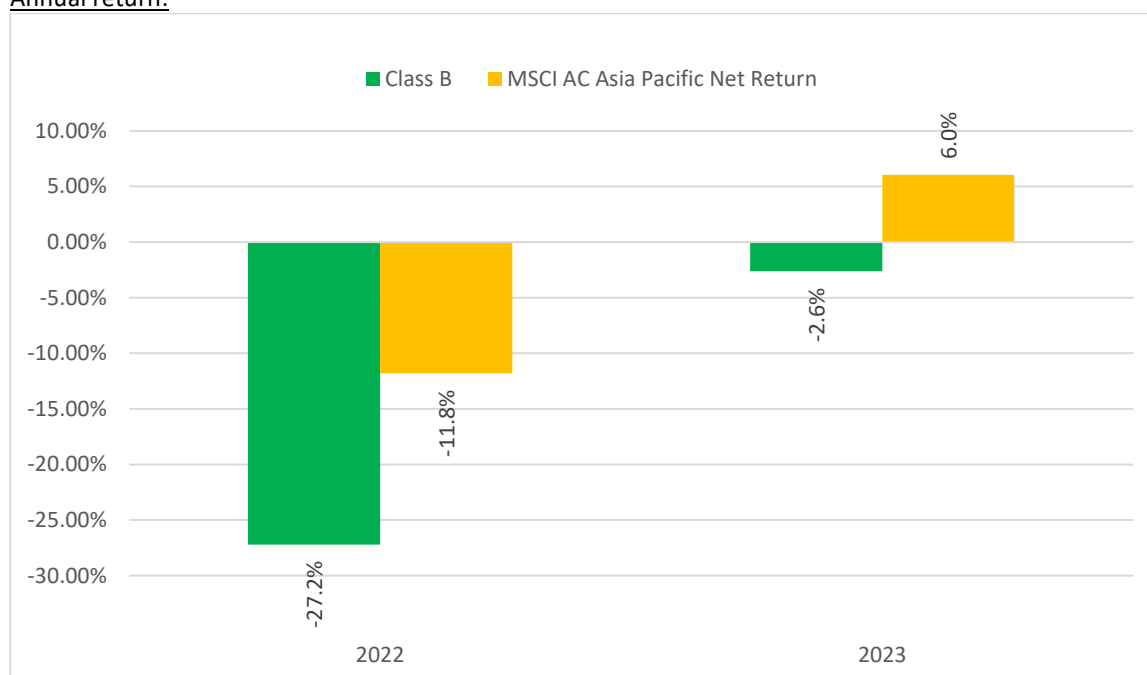
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
MSCI AC Asia Pacific Net Return	1.62 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-0.46 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	-2.64 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.90 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-2.63 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.90 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD	1.61 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/01/2021	-14.15 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-1.78 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.09 % (in EUR)



**Class F USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F USD	2.50 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	04/03/2021	-15.59 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	-1.39 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-8.73 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class L	-3.32 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		-14.23 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-1.83 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.20 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-1.82 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.16 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	-0.99 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-8.37 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V	-1.78 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	-9.12 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	-1.78 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	29/01/2021	-12.66 % (in EUR)

**Class W USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W USD	2.41 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	09/02/2021	-19.00 % (in EUR)

## 14.11. CHARGES

### Recurring costs

#### - Classe A - BE6324060480 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Classe B - BE6324061496 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Classe B EUR Hedged - BE6324062502 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Classe B LC - BE6324071594 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Classe B USD - BE6324063518 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

#### - Classe E - BE6324074622 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe F - BE6324075637 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe F EUR Hedged - BE6324076643 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.97%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe F LC - BE6324100880 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe F USD - BE6324099876 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe J - BE6324107950 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe L - BE6324101896 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe M - BE6324108966 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.06%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe N - BE6324109972 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe P - BE6324106945 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe V - BE6324102902 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe W - BE6324103918 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe W EUR Hedged - BE6324104924 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%

**- Classe W USD - BE6324105939 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.05%
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Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30%
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#### **Fee sharing**

As at 30 June 2023, 27,26% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **14.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **14.12.1. Investment restrictions and overruns**

Between NAV dates 1/03/2023 and 3/03/2023, a regulatory investment compliance passive breach was open in the DPAM B Equities DRAGONS Sustainable subfund. Following the settlement of several INR/EUR spots with trade date and value date 01/03/2023 the cash account deposited at Banque Degroof Petercam Luxembourg was in overdraft of -2,707,605.29 EUR (-1.021% of the Sub-Fund's net assets). Cash transfers were made to close the breach.

Between NAV dates 13/04/2023 and 2/05/2023, a prospectus investment compliance active breach was open in the DPAM B Equities DRAGONS Sustainable subfund. Investments were made in PRUDENTIAL PLC (2378 HK Equity) while this instrument was not allowed at that time because the company was not incorporated in Asia. A new version of the fund's prospectus - which would also allow companies with a country of risk in Asia - was internally approved but at the time of the investments the new prospectus was not yet published which is necessary before any rules can be changed. The portfolio manager and risk department mistakenly already proceeded with the transactions before the publication of the new prospectus. As soon as the mistake came to light, the portfolio manager sold his exposure in the instrument.

### **14.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **14.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES  
EUROLAND SUSTAINABLE**

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**15.1. MANAGEMENT REPORT**

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Initial subscription: EUR 100.00.

**15.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

**15.1.3. Aim and main outlines of the investment policy**

**Objective**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the subfund or to its investors.

**Investment policy**

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

#### **15.1.4. Index and benchmark**

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

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

#### **15.1.5. Policy followed during the year**

In a context of receding fears of an all-out energy crisis in Europe and peaking of global inflation, the fund had a positive return over the first half. With the exception of Energy, all sectors and healthcare were up, especially IT, Consumer and Industrials. As markets priced out immediate deep recession fears on the back of higher gas inventories, lower quality, more leveraged stocks outperformed quality peers. The ongoing liquidity withdrawal from central banks continued to impact small and midcaps.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) added to performance as medium term structural demand for their new technologies came to the forefront, outweighing shorter term concerns around the cycle. In Software SAP's cloud transition started to show positive results translating into good share price performance.

In Consumer Discretionary, better than expected demand for luxury goods (LVMH, Moncler, L'Oréal) and travel (Amadeus) contributed positively.

Within industrials ongoing demand from energy transition boosted the growth and performance of Schneider Electric while transportation stock Deutsche Post rebounded on receding recession fears after a tough 2022.

Positions in Energy and Healthcare had a negative to slightly negative impact. In the case of energy Neste Oyj was impacted by deteriorating supply demand dynamics. Healthcare holdings were impacted by a longer than anticipated destocking cycle in bioprocessing.

Some important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. In Financials the holding in Sampo was sold and reinvested in ASR Nederland, mainly on valuation grounds. In Consumer Discretionary a new position in Adidas was started at the expense of Puma given the earnings potential offered by the new strategy and a new CEO with a strong track record. A new holding was also bought in Communication services with Publicis, a French advertising company, offering good growth at a very reasonable price. Infineon was further reduced after a strong rally as we believe the semiconductor company will see increasing competition over the coming years. On the more defensive side, in Healthcare the exposure to Merck KGaA was reduced because of a reduced conviction in the companies' pharmaceutical division, despite a continued belief in their two other activities. In Utilities part of Iberdrola was switched to EDP as the latter provided an updated business plan with strong growth in renewables, and a balanced approach to different technologies, and geographies. Finally, the more commodity exposed holdings in UPM and Neste, were respectively sold and reduced because of deteriorating supply demand outlook.

#### **15.1.6. Future policy**

For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (energy efficiency, climate change, aging society, technological disruption, security, higher interest rates etc.). At the same time the goal is to retain a healthy level of portfolio diversification. From a stock selection point of view, integrating ESG aspects with the aim to invest in sustainable winners will be ever more important.

#### **15.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5

With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4



## 15.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>268,624,619.95</b>	<b>185,193,797.29</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>262,418,809.85</b>	<b>182,102,638.73</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	262,418,809.85	182,102,638.73
a.	Shares	262,418,809.85	182,102,638.73
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-323,172.20</b>	<b>-838,146.15</b>
A.	Receivables	2,038,023.26	
a.	Receivables	2,031,724.76	
d.	Others	6,298.50	
B.	Payables	-2,361,195.46	-838,146.15
a.	Payable amounts (-)	-2,060,020.67	-632,710.00
c.	Borrowing (-)		-1,734.48
e.	Others (-)	-301,174.79	-203,701.67
<b>V.</b>	<b>Deposits and liquidity</b>	<b>6,528,982.30</b>	<b>3,929,304.71</b>
A.	Demand bank deposits	6,528,982.30	3,929,304.71
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>268,624,619.95</b>	<b>185,193,797.29</b>
A.	Capital	235,152,674.55	195,011,391.52
B.	Income equalisation	6,133.95	-447,029.95
C.	Retained earnings	593,185.45	44,774,831.04
D.	Result of the period	32,872,626.00	-54,145,395.32

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**EQUITIES EUROLAND SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 15.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>28,849,943.43</b>	<b>-57,528,374.77</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	28,849,943.43	-57,528,374.77
a.	Shares	28,849,943.43	-57,528,374.77
	Realised gain	2,122,144.95	6,682,894.10
	Realised loss	-2,629,195.05	-2,077,904.00
	Unrealised gain and loss	29,356,993.53	-62,133,364.87
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,754,181.92</b>	<b>3,954,779.40</b>
A.	Dividends	5,175,405.03	4,509,849.84
B.	Interest (+/-)	105,816.56	2,693.64
b.	Deposits and liquidity	105,816.56	2,693.64
	Interest on loans (-)	-33,420.37	-14,844.99
	Swap contracts (+/-)		
	Withholding tax (-)	-493,619.30	-542,919.09
	Belgian	-152,643.64	-249,666.90
	Foreign	-340,975.66	-293,252.19
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-731,499.35</b>	<b>-571,799.95</b>
A.	Investment transaction and delivery costs (-)	-168,497.17	-156,601.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-59,840.92	-46,322.59
D.	Manager's fee (-)	-481,415.06	-344,140.39
a.	Financial Management of the Portfolio	-424,416.62	-297,188.12
	Class A (Dis)	-2,447.58	-2,045.32
	Class B (Cap)	-1,281.49	-309.41
	Class F (Cap)	-373,948.02	-246,645.53
	Class J (Cap)	-46,739.53	-48,187.86
b.	Administration and accounting	-56,998.44	-46,952.27
E.	Administrative expenses (-)	-10,708.38	-10,369.36
F.	Incorporation and organisation expenses (-)	-1,279.67	-18.98
G.	Salaries and wages, social security charges and pensions (-)	-90.06	-64.60
H.	Services and various goods (-)	-4,720.05	-10,356.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,126.08	-1,506.90
	Class A (Dis)	-125.75	-138.58
	Class B (Cap)	-76.86	-64.06
	Class F (Cap)	-1,887.09	-1,318.16
	Class J (Cap)	-5.36	2.29
	Class P (Cap)	-31.02	11.61
K.	Other expenses (-)	-2,821.96	-2,419.15
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,022,682.57</b>	<b>3,382,979.45</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>32,872,626.00</b>	<b>-54,145,395.32</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>32,872,626.00</b>	<b>-54,145,395.32</b>

## 15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AZELIS GROUP N.V.	60,000	EUR	20.88	1,252,800.00		0.48%	0.47%
KBC	143,200	EUR	63.92	9,153,344.00		3.49%	3.41%
UCB	38,000	EUR	81.20	3,085,600.00		1.18%	1.15%
				<b>13,491,744.00</b>		<b>5.14%</b>	<b>5.02%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	50,000	EUR	98.62	4,931,000.00		1.88%	1.84%
				<b>4,931,000.00</b>		<b>1.88%</b>	<b>1.84%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	23,000	EUR	177.78	4,088,940.00		1.56%	1.52%
ALLIANZ-NOM-	22,500	EUR	213.20	4,797,000.00		1.83%	1.79%
BEIERSDORF	61,000	EUR	121.25	7,396,250.00		2.82%	2.75%
DEUTSCHE BOERSE	20,000	EUR	169.10	3,382,000.00		1.29%	1.26%
DEUTSCHE POST	92,700	EUR	44.73	4,146,471.00		1.58%	1.54%
HANNOVER RUECK SE	33,500	EUR	194.35	6,510,725.00		2.48%	2.42%
MERCK	55,000	EUR	151.55	8,335,250.00		3.18%	3.10%
SAP SE	82,000	EUR	125.14	10,261,480.00		3.91%	3.82%
ZALANDO	54,000	EUR	26.36	1,423,440.00		0.54%	0.53%
				<b>50,341,556.00</b>		<b>19.18%</b>	<b>18.74%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	110,000	EUR	69.70	7,667,000.00		2.92%	2.85%
CELLNEX TELECOM	170,000	EUR	36.99	6,288,300.00		2.40%	2.34%
FLUIDRA SA	76,000	EUR	17.83	1,355,080.00		0.52%	0.50%
IBERDROLA SA	525,000	EUR	11.95	6,273,750.00		2.39%	2.34%
				<b>21,584,130.00</b>		<b>8.23%</b>	<b>8.04%</b>
<b>Finland</b>							
NESTE CORPORATION	15,000	EUR	35.26	528,900.00		0.20%	0.20%
				<b>528,900.00</b>		<b>0.20%</b>	<b>0.20%</b>
<b>France</b>							
AIR LIQUIDE	83,900	EUR	164.20	13,776,380.00		5.25%	5.13%
ALTEN SA	25,000	EUR	144.30	3,607,500.00		1.37%	1.34%
BNP	188,000	EUR	57.72	10,851,360.00		4.14%	4.04%
DASSAULT SYSTEMES SE	44,050	EUR	40.62	1,789,531.25		0.68%	0.67%
ESSILOR LUX	30,500	EUR	172.60	5,264,300.00		2.01%	1.96%
GETLINK	115,000	EUR	15.58	1,791,700.00		0.68%	0.67%
L OREAL	16,900	EUR	427.10	7,217,990.00		2.75%	2.69%
LVMH MOET HENNESSY	18,400	EUR	863.00	15,879,200.00		6.05%	5.91%
PUBLICIS NEW	23,000	EUR	73.50	1,690,500.00		0.64%	0.63%
SCHNEIDER ELECTRIC	97,200	EUR	166.46	16,179,912.00		6.17%	6.02%
SODEXO	22,030	EUR	100.85	2,221,725.50		0.85%	0.83%
TELEPERFORMANCE	12,300	EUR	153.45	1,887,435.00		0.72%	0.70%
WORLDLINE SA	97,200	EUR	33.50	3,256,200.00		1.24%	1.21%
				<b>85,413,733.75</b>		<b>32.55%</b>	<b>31.80%</b>
<b>Ireland</b>							
KERRY	35,000	EUR	89.38	3,128,300.00		1.19%	1.16%
KINGSPAN GROUP PLC	61,400	EUR	60.90	3,739,260.00		1.42%	1.39%
				<b>6,867,560.00</b>		<b>2.62%</b>	<b>2.56%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
AMPLIFON SPA	147,100	EUR	33.59	4,941,089.00		1.88%	1.84%
BANCA GENERALI SPA	69,000	EUR	31.50	2,173,500.00		0.83%	0.81%
FINECOBANK SPA	283,900	EUR	12.31	3,496,228.50		1.33%	1.30%
HERA	640,000	EUR	2.72	1,742,080.00		0.66%	0.65%
INTERPUMP GROUP SPA	90,000	EUR	50.88	4,579,200.00		1.74%	1.70%
MEDIOBANCA	320,000	EUR	10.96	3,507,200.00		1.34%	1.31%
MONCLER SPA	82,000	EUR	63.34	5,193,880.00		1.98%	1.93%
PIRELLI C S.P.A.	650,000	EUR	4.52	2,940,600.00		1.12%	1.09%
PRYSMIAN SPA	45,000	EUR	38.28	1,722,600.00		0.66%	0.64%
				<b>30,296,377.50</b>		<b>11.55%</b>	<b>11.28%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	11,000	EUR	388.35	4,271,850.00		1.63%	1.59%
ASML HOLDING NV	22,000	EUR	663.00	14,586,000.00		5.56%	5.43%
ASR	37,500	EUR	41.24	1,546,500.00		0.59%	0.58%
BESI	45,000	EUR	99.30	4,468,500.00		1.70%	1.66%
FERROVIAL SE	115,000	EUR	29.02	3,337,875.00		1.27%	1.24%
IMCD N.V.	33,700	EUR	131.70	4,438,290.00		1.69%	1.65%
KPN NEW	1,484,400	EUR	3.27	4,852,503.60		1.85%	1.81%
STELLANTIS N.V.	373,000	EUR	16.09	6,001,570.00		2.29%	2.23%
				<b>43,503,088.60</b>		<b>16.58%</b>	<b>16.19%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	1,220,000	EUR	4.48	5,460,720.00		2.08%	2.03%
				<b>5,460,720.00</b>		<b>2.08%</b>	<b>2.03%</b>
<b><u>Total - Shares</u></b>				<b><u>262,418,809.85</u></b>		<b><u>10</u></b>	<b><u>97.69%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>262,418,809.85</b>		<b>10</b>	<b>97.69%</b>
<b>Total - portfolio</b>				<b>262,418,809.85</b>		<b>10</b>	<b>97.69%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		6,512,719.62			2.42%
Intérêts sur CC		EUR		16,262.68			0.01%
<b>Total - deposit and liquid assets</b>				<b>6,528,982.30</b>			<b>2.43%</b>
<b>Total - Deposits and liquid assets</b>				<b>6,528,982.30</b>			<b>2.43%</b>
<b>Other receivables and other payables</b>				<b>-323,172.20</b>			<b>-0.12%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>268,624,619.95</b>			<b>100,00%</b>

## 15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	32.54%
GERMANY (FEDERAL REPUBLIC)	19.18%
NETHERLANDS	16.58%
ITALY	11.55%
SPAIN	8.23%
BELGIUM	5.14%
IRELAND	2.62%
PORTUGAL	2.08%
SWITZERLAND	1.88%
FINLAND	0.20%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.81%
TEXTILE & GARMENTS	10.13%
BANKS	9.79%
IT & INTERNET	8.89%
ELECTRIC & ELECTRONIC COMPONENTS	8.89%
FINANCIAL SERVICES - HOLDINGS	6.62%
ELECTRIC & ELECTRONIC MATERIALS	6.17%
CHEMICAL PRODUCTS	5.73%
TELECOMMUNICATIONS	5.62%
ENERGY SOURCES	5.14%
INSURANCE COMPANIES	4.90%
OTHER SERVICES	2.93%
MISCELLANEOUS CONSUMER GOODS	2.29%
ROAD & RAILWAY TRANSPORTS	2.26%
MECHANICAL CONSTRUCTION	2.26%
BUILDING MATERIALS	1.42%
FOOD & CLEANING MATERIALS	1.19%
TYRES & RUBBER	1.12%
PUBLISHING & BROADCASTING	0.64%
OIL & DERIVED	0.20%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	53,445,515.48		53,445,515.48
Sales	31,080,605.71		31,080,605.71
<b>Total 1</b>	<b>84,526,121.19</b>		<b>84,526,121.19</b>
Subscriptions	28,013,273.70		28,013,273.70
Redemptions	7,973,728.55		7,973,728.55
<b>Total 2</b>	<b>35,987,002.25</b>		<b>35,987,002.25</b>
Reference average of the total net asset	255,266,560.75		255,266,560.75
<b>Rotation Percentage</b>	<b>19.02%</b>		<b>19.02%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 15.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	1,202.00	0.00	1,202.00	2,542.00	400.00	3,344.00	0.00	920.00	2,424.00
B	2.00	0.00	2.00	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20
F	306,165.00	152,920.00	801,095.00	361,250.00	414,655.00	747,690.00	193,518.00	39,475.00	901,733.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	915.00	0.00	915.00	0.00	50.00	865.00	0.00	80.00	785.00
P	1,635.00	424.00	4,487.00	437.00	266.00	4,658.00	244.00	43.00	4,859.00
<b>TOTAL</b>			<b>807,701.00</b>			<b>758,021.71</b>			<b>911,275.20</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	138,233.03	0.00	270,901.32	40,712.00	0.00	100,442.80	
B	208.95	0.00	150,933.33	0.00	1,000.00	0.00	
F	34,961,765.10	17,190,344.20	36,964,534.50	48,555,643.80	21,231,875.96	4,396,203.50	
F LC	0.00	0.00	0.00	0.00	0.00	0.00	
J	23,177,413.95	0.00	0.00	1,240,111.50	0.00	2,273,833.20	
P	48,234,065.65	12,074,889.67	11,839,070.33	7,428,115.59	6,780,397.74	1,203,249.05	
<b>TOTAL</b>	<b>106,511,686.68</b>	<b>29,265,233.87</b>	<b>49,225,439.48</b>	<b>57,264,582.89</b>	<b>28,013,273.70</b>	<b>7,973,728.55</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	268,107,797.73	123.44	215,712,448.80	98.40	268,624,619.95	112.10
B		123.54		98.91		112.67
F		124.30		100.42		114.89
F LC		0.00		0.00		0.00
J		30,412.33		24,667.39		28,280.21
P		31,324.58		25,509.13		29,303.30
<b>TOTAL</b>	<b>268,107,797.73</b>		<b>215,712,448.80</b>		<b>268,624,619.95</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 15.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

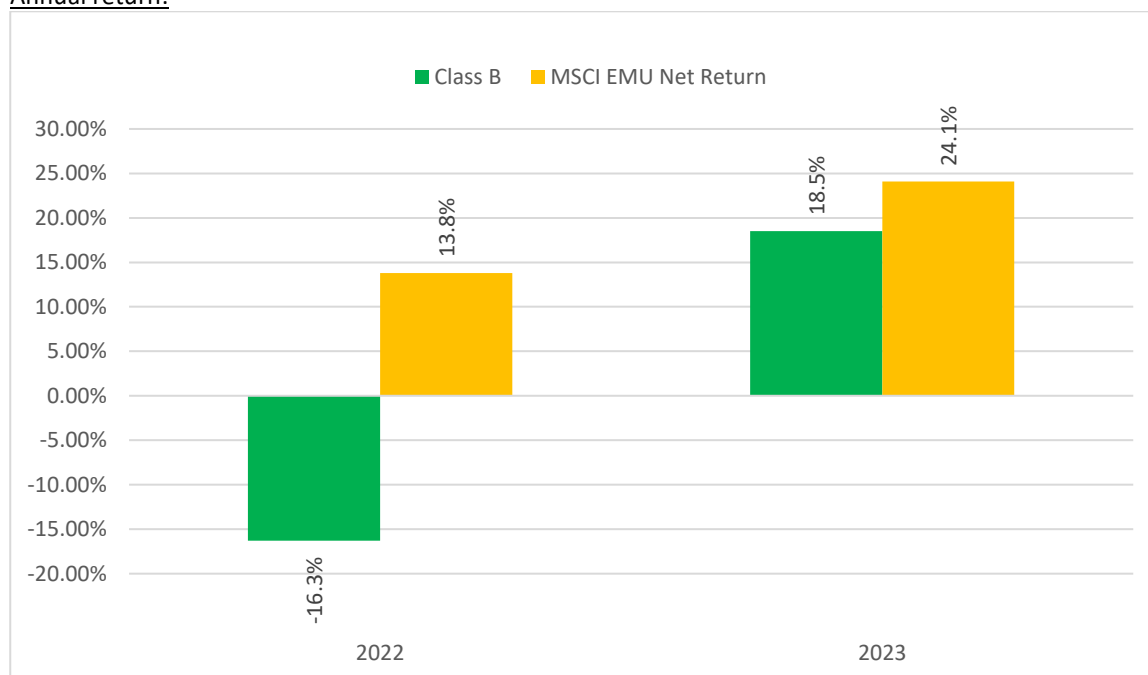
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

#### Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	24.09 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2021	7.66 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	18.55 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2021	3.78 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	18.53 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2021	3.81 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	19.58 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	5.62 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	20.07 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	19/02/2021	5.02 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	20.55 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	15/12/2020	6.45 % (in EUR)

## 15.10. CHARGES

### Recurring costs

#### - Classe A - BE6324121126 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

#### - Classe B - BE6324122132 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.84%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

#### - Classe B LC - BE6324123148 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

#### - Classe E - BE6324124153 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

#### - Classe F - BE6324125168 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

#### - Classe F CHF HEDGED - BE6324128196 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe F LC - BE6324126174 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe F USD HEDGED - BE6324127180 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe J - BE6324135266 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe L - BE6324129202 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe M - BE6324136272 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**- Classe N - BE6324137288 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

## - Classe P - BE6324133246 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

## - Classe V - BE6324130218 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

## - Classe W - BE6324131224 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.31%

**Fee sharing**

As at 30 June 2023, 51,10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 15.11.1. Gross dividends paid in the financial year

2021 class 0,49 EUR

### 15.11.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 15.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR  
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## **16.1. MANAGEMENT REPORT**

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### **16.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: 16 August 2021.

Initial subscription: EUR 100.00.

### **16.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **16.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating 25 These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

\* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

#### **Investment policy**

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock selection is based on economic and financial analyses, as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

The sub-fund invests up to 10% of its assets in open-ended collective investment undertakings.

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

### **16.1.4. Index and benchmark**

iBoxx Euro Corporate Bond All Maturities index

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

#### **16.1.5. Policy followed during the year**

Since the start of the year, the net asset value of the capitalization shares increased by 2.02 % versus 2.16 % for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues (KPN, Stellantis, AT&T, GBL or some financials). We mainly sold expensive bonds in sector like technology (IBM, SAP) and telecommunication (Orange, Verizon).

#### **16.1.6. Future policy**

Current yields levels are reaching multi years highs. Also current credit break-even spreads provide a high buffer against further weakness.

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

#### **16.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3



## 16.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>95,273,597.17</b>	<b>95,996,517.40</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>94,527,774.75</b>	<b>95,557,341.75</b>
A.	Bonds and other debt securities	94,527,774.75	95,557,341.75
a.	Bonds	94,527,774.75	95,557,341.75
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-761,264.13</b>	<b>-170,612.04</b>
A.	Receivables		
B.	Payables	-761,264.13	-170,612.04
a.	Payable amounts (-)	-594,741.92	
c.	Borrowing (-)		-222.68
e.	Others (-)	-166,522.21	-170,389.36
<b>V.</b>	<b>Deposits and liquidity</b>	<b>752,496.08</b>	<b>155,385.08</b>
A.	Demand bank deposits	752,496.08	155,385.08
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>754,590.47</b>	<b>454,402.61</b>
A.	Expenses carried forward		
B.	Accrued income	754,590.47	454,402.61
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>95,273,597.17</b>	<b>95,996,517.40</b>
A.	Capital	126,105,452.77	110,246,287.36
B.	Income equalisation		
C.	Retained earnings	-32,717,535.01	-1,158,340.63
D.	Result of the period	1,885,679.41	-13,091,429.33

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**BONDS EUR CORPORATE SUSTAINABLE**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 16.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>1,349,963.90</b>	<b>-13,317,354.20</b>
A.	Bonds and other debt securities	1,349,963.90	-13,317,354.20
a.	Bonds	1,349,963.90	-13,317,354.20
	Realised gain	9,369.23	460.76
	Realised loss	-2,271,787.08	-1,009,478.96
	Unrealised gain and loss	3,612,381.75	-12,308,336.00
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	<b>Investment income and expenses</b>	<b>826,771.54</b>	<b>536,333.59</b>
A.	Dividends		
B.	Interest (+/-)	834,115.19	543,982.30
a.	Transferable securities and money market instruments	818,901.77	539,632.39
b.	Deposits and liquidity	15,213.42	4,349.91
	Interest on loans (-)	-6,451.15	-7,648.70
	Swap contracts (+/-)		
	Withholding tax (-)	-892.50	-0.01
	Foreign	-892.50	-0.01
F.	Other investment income		
III.	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
IV.	<b>Operating expenses</b>	<b>-291,056.03</b>	<b>-310,408.72</b>
A.	Investment transaction and delivery costs (-)	-7,515.65	-7,494.64
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-23,592.51	-24,933.92
D.	Manager's fee (-)	-210,057.99	-226,278.70
a.	Financial Management of the Portfolio	-188,816.18	-203,396.65
	Class B (Cap)	-188,816.18	-203,396.65
b.	Administration and accounting	-21,241.81	-22,882.05
E.	Administrative expenses (-)	-2,390.76	-2,236.47
F.	Incorporation and organisation expenses (-)	-2.66	-3.74
G.	Salaries and wages, social security charges and pensions (-)	-57.16	-31.39
H.	Services and various goods (-)	-2,474.51	-3,781.38
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-43,972.09	-44,396.65
	Class B (Cap)	-43,972.09	-44,396.65
K.	Other expenses (-)	-992.70	-1,251.83
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>535,715.51</b>	<b>225,924.87</b>
V.	<b>Current profit (loss) before income tax</b>	<b>1,885,679.41</b>	<b>-13,091,429.33</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>1,885,679.41</b>	<b>-13,091,429.33</b>

## 16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<i>Public Sector Bond</i>							
<b>Denmark</b>							
VESTAS 4,125 23-26	800,000	EUR	99.84	798,688.00		0.84%	0.84%
				<b>798,688.00</b>		<b>0.84%</b>	<b>0.84%</b>
<b>Finland</b>							
TEOLLIS 4,75 23-30	500,000	EUR	100.13	500,645.00		0.53%	0.53%
				<b>500,645.00</b>		<b>0.53%</b>	<b>0.53%</b>
<b>France</b>							
AUTOROUT 1,125 16-26	1,300,000	EUR	93.93	1,221,109.50		1.29%	1.28%
SUEZ 1,00 17-25	500,000	EUR	94.97	474,847.50		0.50%	0.50%
				<b>1,695,957.00</b>		<b>1.79%</b>	<b>1.78%</b>
<b>Italy</b>							
A2A SPA 4,50 22-30	1,000,000	EUR	100.66	1,006,605.00		1.06%	1.06%
ACEA 3,875 23-31	900,000	EUR	97.83	880,470.00		0.93%	0.92%
FERROV 4,125 23-29	600,000	EUR	99.09	594,552.00		0.63%	0.62%
				<b>2,481,627.00</b>		<b>2.63%</b>	<b>2.60%</b>
<b>Norway</b>							
STATKRAFT 3,50 23-33	500,000	EUR	99.47	497,365.00		0.53%	0.52%
				<b>497,365.00</b>		<b>0.53%</b>	<b>0.52%</b>
<b>Total - Public Sector Bond</b>				<b>5,974,282.00</b>		<b>6.32%</b>	<b>6.27%</b>
<i>Private corporation</i>							
<b>Australia</b>							
TELSTRA 1,00 20-30	1,200,000	EUR	84.24	1,010,886.00		1.07%	1.06%
				<b>1,010,886.00</b>		<b>1.07%</b>	<b>1.06%</b>
<b>Belgium</b>							
ARGENTA FRN 22-27	500,000	EUR	99.63	498,152.50		0.53%	0.52%
ELIA FRN 18-PERP	200,000	EUR	99.15	198,302.00		0.21%	0.21%
GBL 4,00 23-33	500,000	EUR	100.83	504,175.00		0.53%	0.53%
INBEV 0,8 15-30	500,000	EUR	88.06	440,292.50		0.47%	0.46%
KBC 0,125 20-26	800,000	EUR	90.93	727,420.00		0.77%	0.76%
KBC 0,75 20-30	200,000	EUR	80.21	160,421.00		0.17%	0.17%
KBC FRN 20-27	500,000	EUR	89.35	446,767.50		0.47%	0.47%
KBC GROUP FRN 21-27	500,000	EUR	89.57	447,857.50		0.47%	0.47%
SOLVAY 0,5 19-29	700,000	EUR	84.68	592,742.50		0.63%	0.62%
VGP NV 1,50 21-29	1,200,000	EUR	69.53	834,336.00		0.88%	0.88%
				<b>4,850,466.50</b>		<b>5.13%</b>	<b>5.09%</b>
<b>Canada</b>							
TORONTO 0,50 22-27	1,000,000	EUR	87.70	876,985.00		0.93%	0.92%
				<b>876,985.00</b>		<b>0.93%</b>	<b>0.92%</b>
<b>Switzerland</b>							
UBS GROUP FRN 20-28	500,000	EUR	82.15	410,745.00		0.43%	0.43%
				<b>410,745.00</b>		<b>0.43%</b>	<b>0.43%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-24	800,000	EUR	95.57	764,576.00		0.81%	0.80%
ALLIANZ 3,099 17-47	1,000,000	EUR	93.14	931,365.00		0.99%	0.98%
DAIMLER 2,625 20-25	800,000	EUR	98.21	785,668.00		0.83%	0.82%
DEUT POST 1,25 16-26	500,000	EUR	94.66	473,277.50		0.50%	0.50%
DEUT TEL 1,375 19-34	500,000	EUR	80.86	404,280.00		0.43%	0.42%
E.ON 0,35 19-30	800,000	EUR	80.86	646,844.00		0.68%	0.68%
EVONIK 2,25 22-27	1,400,000	EUR	93.46	1,308,412.00		1.38%	1.37%
KNORR 3,25 22-27	1,000,000	EUR	98.37	983,675.00		1.04%	1.03%
MERCEDES 0,75 20-30	500,000	EUR	83.77	418,870.00		0.44%	0.44%
MERCK 0,125 20-25	800,000	EUR	92.87	742,972.00		0.79%	0.78%
MERCK 0,875 19-31	800,000	EUR	81.95	655,568.00		0.69%	0.69%
SAP 0,125 20-26	500,000	EUR	90.97	454,847.50		0.48%	0.48%
				<b>8,570,355.00</b>		<b>9.07%</b>	<b>9.00%</b>
<b>Denmark</b>							
ORSTED 3,625 23-26	800,000	EUR	99.43	795,452.00		0.84%	0.83%
				<b>795,452.00</b>		<b>0.84%</b>	<b>0.83%</b>
<b>Spain</b>							
BANCO BILB FRN 23-31	500,000	EUR	100.00	500,020.00		0.53%	0.52%
BANCO BL 3,375 22-27	1,000,000	EUR	97.02	970,160.00		1.03%	1.02%
BBVASM FRN 23-26	500,000	EUR	99.17	495,832.50		0.52%	0.52%
CAIXABANK FRN 22-30	1,000,000	EUR	103.04	1,030,395.00		1.09%	1.08%
IBERDROLA FRN 21-PER	1,000,000	EUR	84.33	843,335.00		0.89%	0.89%
				<b>3,839,742.50</b>		<b>4.06%</b>	<b>4.03%</b>
<b>Finland</b>							
NORDEA 0,50 21-31	700,000	EUR	79.36	555,530.50		0.59%	0.58%
				<b>555,530.50</b>		<b>0.59%</b>	<b>0.58%</b>
<b>France</b>							
ADP 1,50 15-23	500,000	EUR	99.86	499,320.00		0.53%	0.52%
ALSTOM 0,00 21-29	1,100,000	EUR	81.53	896,819.00		0.95%	0.94%
APRR SA 0,00 21-28	800,000	EUR	83.76	670,068.00		0.71%	0.70%
APRR SA 3,125 23-30	500,000	EUR	97.25	486,227.50		0.51%	0.51%
ARKEMA 1,50 17-27	800,000	EUR	92.61	740,880.00		0.78%	0.78%
AUTOROUT 1,125 17-26	1,300,000	EUR	93.09	1,210,235.00		1.28%	1.27%
BFCM 3,125 22-27	500,000	EUR	96.27	481,362.50		0.51%	0.51%
BFCM FRN 22-32	1,000,000	EUR	93.70	936,960.00		0.99%	0.98%
BNP FRN 19-26	800,000	EUR	93.10	744,828.00		0.79%	0.78%
BNPP 2,10 22-32	500,000	EUR	84.51	422,562.50		0.45%	0.44%
BNPP 2,75 22-28	1,000,000	EUR	93.12	931,155.00		0.99%	0.98%
CA 0,875 20-32	700,000	EUR	76.92	538,454.00		0.57%	0.57%
EDF 4,625 09-24	500,000	EUR	100.69	503,450.00		0.53%	0.53%
KERING 0,75 20-28	400,000	EUR	89.07	356,298.00		0.38%	0.37%
KERING 1,25 16-26	800,000	EUR	93.75	750,028.00		0.79%	0.79%
MICHELIN 0,625 20-40	500,000	EUR	65.23	326,140.00		0.35%	0.34%
ORANGE 1,375 18-28	1,000,000	EUR	90.91	909,125.00		0.96%	0.95%
PERNOD 1,50 16-26	1,000,000	EUR	94.59	945,920.00		1.00%	0.99%
SCHNEID 1,375 18-27	800,000	EUR	91.74	733,948.00		0.78%	0.77%
SCHNEID 3,375 23-25	100,000	EUR	99.03	99,032.00		0.10%	0.10%
SOCGEN FRN 22-30	500,000	EUR	96.84	484,197.50		0.51%	0.51%
ST GOB 1,375 17-27	600,000	EUR	91.85	551,097.00		0.58%	0.58%
				<b>14,218,107.00</b>		<b>15.04%</b>	<b>14.92%</b>
<b>United Kingdom</b>							
BARCL 1,375 18-26	1,300,000	EUR	94.76	1,231,854.00		1.30%	1.29%
BRAMBLES 4,25 23-31	500,000	EUR	100.46	502,317.50		0.53%	0.53%
BRITISH 2,50 14-26	500,000	EUR	95.94	479,697.50		0.51%	0.50%
DIAGEO FIN 0,5 17-24	600,000	EUR	96.73	580,398.00		0.61%	0.61%
HSBC 0,875 16-24	700,000	EUR	96.19	673,312.50		0.71%	0.71%
NATWEST FRN 23-34	1,000,000	EUR	98.96	989,565.00		1.05%	1.04%
VODAFONE 1,125 17-25	1,000,000	EUR	93.61	936,135.00		0.99%	0.98%

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>5,393,279.50</b>		<b>5.71%</b>	<b>5.66%</b>
<b>Ireland</b>							
KERRY 0,875 21-31	1,000,000	EUR	79.88	798,790.00		0.85%	0.84%
				<b>798,790.00</b>		<b>0.85%</b>	<b>0.84%</b>
<b>Italy</b>							
ERG SPA 0,875 21-31	800,000	EUR	77.39	619,092.00		0.65%	0.65%
INTESA SAN FRN 23-28	800,000	EUR	99.94	799,500.00		0.85%	0.84%
UNICREDIT FRN 22-28	1,000,000	EUR	88.29	882,940.00		0.93%	0.93%
				<b>2,301,532.00</b>		<b>2.43%</b>	<b>2.42%</b>
<b>Jersey</b>							
UBS GRP 1,25 16-26	1,000,000	EUR	90.09	900,940.00		0.95%	0.95%
				<b>900,940.00</b>		<b>0.95%</b>	<b>0.95%</b>
<b>Japan</b>							
MITSUB 0,872 17-24	500,000	EUR	96.31	481,565.00		0.51%	0.51%
NTT FIN 0,082 21-25	500,000	EUR	91.15	455,767.50		0.48%	0.48%
				<b>937,332.50</b>		<b>0.99%</b>	<b>0.98%</b>
<b>Cayman</b>							
CK HUTCH 1,00 21-33	1,000,000	EUR	73.61	736,105.00		0.78%	0.77%
				<b>736,105.00</b>		<b>0.78%</b>	<b>0.77%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 3,553 23-29	1,000,000	EUR	98.17	981,680.00		1.04%	1.03%
NESTLE 0,375 20-32	1,000,000	EUR	79.34	793,395.00		0.84%	0.83%
P3 GROUP 0,875 22-26	1,000,000	EUR	88.40	884,005.00		0.94%	0.93%
SEGRO 1,25 22-26	500,000	EUR	90.68	453,380.00		0.48%	0.48%
				<b>3,112,460.00</b>		<b>3.29%</b>	<b>3.27%</b>
<b>Netherlands</b>							
ABN AMRO 3,625 23-26	500,000	EUR	98.88	494,422.50		0.52%	0.52%
AKZO 1,50 22-28	500,000	EUR	89.69	448,475.00		0.47%	0.47%
AMERICAN 0,75 22-25	500,000	EUR	94.68	473,410.00		0.50%	0.50%
ASML 0,625 20-29	800,000	EUR	85.82	686,552.00		0.73%	0.72%
ASML 2,25 22-32	500,000	EUR	92.19	460,935.00		0.49%	0.48%
BMW 0,875 20-32	500,000	EUR	81.53	407,640.00		0.43%	0.43%
BMW 1,50 19-29	1,300,000	EUR	90.57	1,177,462.00		1.25%	1.24%
BMW FIN 0,50 22-25	1,000,000	EUR	94.65	946,495.00		1.00%	0.99%
COOP RAB 0,25 19-26	1,000,000	EUR	89.61	896,085.00		0.95%	0.94%
COOP RAB 0,625 19-24	500,000	EUR	97.88	489,375.00		0.52%	0.51%
COOP RABO 1,25 16-26	600,000	EUR	93.98	563,907.00		0.60%	0.59%
DELHAIZE 0,375 21-30	1,000,000	EUR	81.31	813,140.00		0.86%	0.85%
DEUT TEL 1,50 16-28	1,000,000	EUR	90.84	908,380.00		0.96%	0.95%
ENEL FIN 0,875 21-34	800,000	EUR	70.37	562,960.00		0.60%	0.59%
ENEL FIN 4,00 23-31	500,000	EUR	99.43	497,152.50		0.53%	0.52%
ENEXIS 0,875 16-26	300,000	EUR	92.46	277,393.50		0.29%	0.29%
IBERDROL 0,375 16-25	1,000,000	EUR	93.38	933,830.00		0.99%	0.98%
IBERDROLA FRN 21-PE	1,000,000	EUR	86.50	864,995.00		0.92%	0.91%
ING FRN 19-30	500,000	EUR	89.17	445,872.50		0.47%	0.47%
ING FRN 22-26	400,000	EUR	95.41	381,640.00		0.40%	0.40%
KON AH D 0,25 19-25	700,000	EUR	93.33	653,327.50		0.69%	0.69%
KPN 3,875 23-31	600,000	EUR	99.67	597,999.00		0.63%	0.63%
NN BANK N 0,50 21-28	1,000,000	EUR	82.94	829,390.00		0.88%	0.87%
SIEMENS 0,375 20-26	900,000	EUR	91.24	821,182.50		0.87%	0.86%
SIEMENS 0,625 22-27	1,000,000	EUR	90.01	900,065.00		0.95%	0.94%
SIEMENS 3,375 23-31	500,000	EUR	100.09	500,435.00		0.53%	0.53%
STEDIN 0,50 19-29	800,000	EUR	82.70	661,564.00		0.70%	0.69%
STEDIN 2,375 22-30	500,000	EUR	92.11	460,570.00		0.49%	0.48%
STEDIN FRN 21-PERP	700,000	EUR	85.89	601,258.00		0.64%	0.63%
STELLANT 4,25 23-31	400,000	EUR	98.60	394,414.00		0.42%	0.41%
STELLANT 4,375 23-30	500,000	EUR	100.26	501,312.50		0.53%	0.53%

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TENNET 0,125 20-32	500,000	EUR	75.82	379,097.50		0.40%	0.40%
TENNET HD 2,00 18-34	750,000	EUR	86.48	648,596.25		0.69%	0.68%
THERMO 1,125 21-33	1,300,000	EUR	77.76	1,010,880.00		1.07%	1.06%
THERMO FI 0,00 21-25	500,000	EUR	91.23	456,155.00		0.48%	0.48%
VESTEDA F 0,75 21-31	1,000,000	EUR	75.80	758,020.00		0.80%	0.80%
VONOVIA 1,125 17-25	1,000,000	EUR	91.84	918,430.00		0.97%	0.96%
VONOVIA 2,25 15-23	500,000	EUR	98.91	494,535.00		0.52%	0.52%
				<b>24,317,353.25</b>		<b>25.73%</b>	<b>25.52%</b>
<b>Norway</b>							
STATNETT 3,50 23-33	500,000	EUR	99.56	497,807.50		0.53%	0.52%
STRATKRFT 2,87 22-29	500,000	EUR	96.64	483,195.00		0.51%	0.51%
				<b>981,002.50</b>		<b>1.04%</b>	<b>1.03%</b>
<b>Sweden</b>							
ATLAS CO 0,625 16-26	800,000	EUR	91.60	732,796.00		0.78%	0.77%
EQT AB 2,875 22-32	1,500,000	EUR	79.87	1,198,012.50		1.27%	1.26%
NORDEA 0,625 21-31	600,000	EUR	87.40	524,376.00		0.55%	0.55%
TELIA 3,625 23-32	500,000	EUR	99.15	495,767.50		0.52%	0.52%
VOLVO 2,625 22-26	1,000,000	EUR	96.66	966,570.00		1.02%	1.01%
				<b>3,917,522.00</b>		<b>4.14%</b>	<b>4.11%</b>
<b>United States of America</b>							
ATT INC 3,55 12-32	500,000	EUR	95.30	476,482.50		0.50%	0.50%
ATT INC 4,30 23-34	500,000	EUR	100.41	502,045.00		0.53%	0.53%
BAC FRN 18-28	1,100,000	EUR	89.94	989,307.00		1.05%	1.04%
CHUBB 0,875 19-29	500,000	EUR	82.28	411,415.00		0.44%	0.43%
ECOLAB 1,00 16-24	500,000	EUR	98.45	492,257.50		0.52%	0.52%
ILLINOIS 2,125 15-30	1,000,000	EUR	90.20	902,030.00		0.95%	0.95%
JPMORGAN 1,5 15-25	700,000	EUR	96.28	673,956.50		0.71%	0.71%
JPMORGAN FRN 18-29	1,000,000	EUR	89.35	893,500.00		0.95%	0.94%
KELLOGG 1,25 15-25	500,000	EUR	95.72	478,582.50		0.51%	0.50%
MOODY S 0,95 19-30	1,000,000	EUR	83.85	838,525.00		0.89%	0.88%
MORGAN S FRN 17-26	700,000	EUR	92.97	650,814.50		0.69%	0.68%
MORGAN ST 1,75 16-24	1,000,000	EUR	98.55	985,450.00		1.04%	1.03%
NETFLIX 3,625 19-30	800,000	EUR	95.42	763,356.00		0.81%	0.80%
PROLOGIS 3,875 23-30	1,000,000	EUR	97.12	971,185.00		1.03%	1.02%
				<b>10,028,906.50</b>		<b>10.61%</b>	<b>10.53%</b>
<b>Total - Private corporation</b>				<b>88,553,492.75</b>		<b>93.68%</b>	<b>92.95%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>94,527,774.75</u></b>		<b><u>10</u></b>	<b><u>99.22%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>94,527,774.75</b>		<b>10</b>	<b>99.22%</b>
<b>Total - portfolio</b>				<b>94,527,774.75</b>		<b>10</b>	<b>99.22%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		349.22			
Banque Degroof Petercam		EUR		752,146.86			0.79%
<b>Total - deposit and liquid assets</b>				<b>752,496.08</b>			<b>0.79%</b>
<b>Total - Deposits and liquid assets</b>				<b>752,496.08</b>			<b>0.79%</b>
<b>Other receivables and other payables</b>				<b>-761,264.13</b>			<b>-0.80%</b>
<b>Others</b>				<b>754,590.47</b>			<b>0.79%</b>
<b>Total net assets</b>				<b>95,273,597.17</b>			<b>100,00%</b>





## 16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	25.72%
FRANCE	16.84%
UNITED STATES OF AMERICA	10.61%
GERMANY (FEDERAL REPUBLIC)	9.07%
UNITED KINGDOM	5.71%
BELGIUM	5.13%
ITALY	5.06%
SWEDEN	4.14%
SPAIN	4.06%
LUXEMBOURG (GRAND DUCHY)	3.29%
DENMARK	1.69%
NORWAY	1.56%
FINLAND	1.12%
AUSTRALIA	1.07%
JAPAN	0.99%
JERSEY	0.95%
CANADA	0.93%
IRELAND	0.85%
CAYMAN	0.78%
SWITZERLAND	0.43%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	27.59%
BANKS	24.34%
ENERGY SOURCES	7.47%
ROAD VEHICLES	6.38%
TELECOMMUNICATIONS	6.15%
ELECTRIC & ELECTRONIC MATERIALS	4.26%
CHEMICAL PRODUCTS	3.79%
REAL ESTATE	3.40%
MECHANICAL CONSTRUCTION	2.77%
RETAIL TRADING, DEPARTMENT STORES	2.72%
AIRLIFT	2.32%
TOBACCO & SPIRITS	1.47%
IT & INTERNET	1.29%
ELECTRIC & ELECTRONIC COMPONENTS	1.21%
INSURANCE COMPANIES	0.99%
ASSET & MORTGAGE BACKED SECURITIES	0.95%
TEXTILE & GARMENTS	0.81%
OIL & DERIVED	0.65%
BUILDING MATERIALS	0.58%
FOOD & CLEANING MATERIALS	0.51%
TYRES & RUBBER	0.35%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	15,935,218.00		15,935,218.00
Sales	13,042,951.40		13,042,951.40
<b>Total 1</b>	<b>28,978,169.40</b>		<b>28,978,169.40</b>
Subscriptions	0.00		0.00
Redemptions	0.00		0.00
<b>Total 2</b>	<b>0.00</b>		<b>0.00</b>
Reference average of the total net asset	95,200,228.89		95,200,228.89
<b>Rotation Percentage</b>	<b>30.44%</b>		<b>30.44%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 16.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	1,104,211.79	1,769.46	1,102,442.33	0.00	0.00	1,102,442.33	0.00	0.00	1,102,442.33
<b>TOTAL</b>			<b>1,102,442.33</b>			<b>1,102,442.33</b>			<b>1,102,442.33</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	110,420,000.00	174,999.99	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>110,420,000.00</b>	<b>174,999.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B	109,087,946.73	98.95	93,387,917.76	84.71	95,273,597.17	86.42
<b>TOTAL</b>	<b>109,087,946.73</b>		<b>93,387,917.76</b>		<b>95,273,597.17</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 16.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

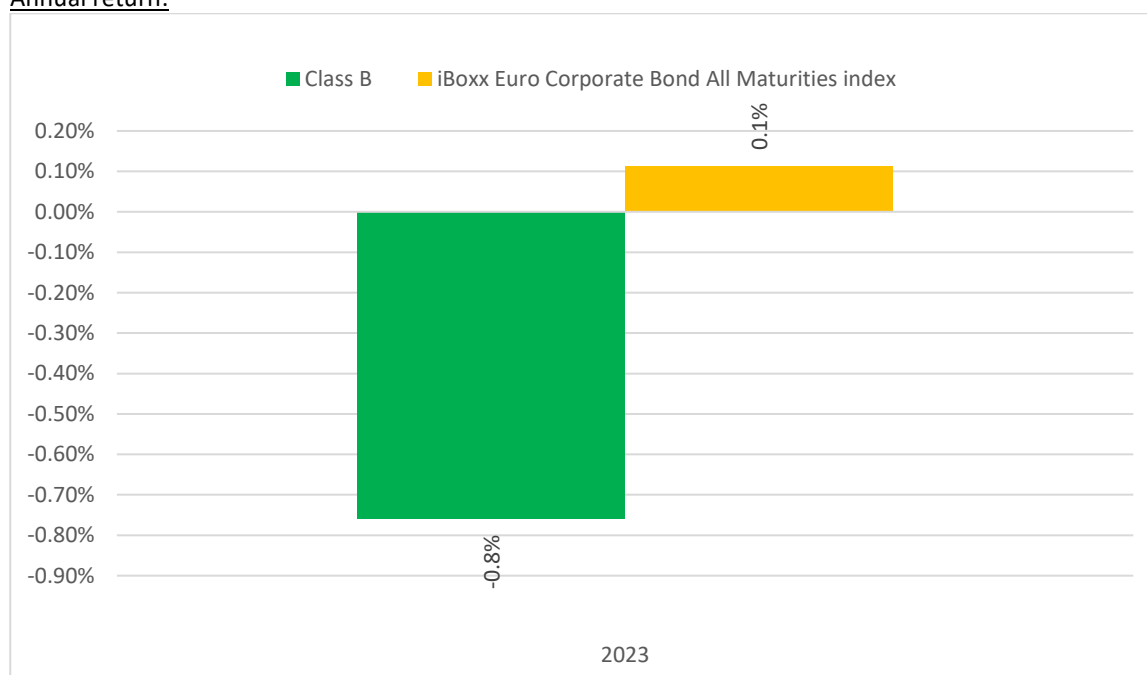
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: iBoxx Euro Corporate Bond All Maturities index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
iBoxx Euro Corporate Bond All Maturities index	0.11 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	16/08/2021	-7.60 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.76 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	23/09/2021	-7.83 % (in EUR)

## 16.10. CHARGES

### Recurring costs

#### - Classe A - BE6328642713 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe B - BE6328643729 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe E - BE6328644735 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe F - BE6328645740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

### Fee sharing

As at 30 June 2023, 39,44% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER

## **INFORMATION**

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### **16.11.1. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **16.11.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 17. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE INDEX

### 17.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

#### 17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 17.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

#### 17.1.4. Index and benchmark

MSCI Europe Net Return

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

This benchmark is used in managing the sub-fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

The tracking error is of the order of 1.3%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### 17.1.5. Policy followed during the year

The "Net Asset Value" of the fund (B share) on June 30, 2023 was 138.83 EUR and its performance between December 30, 2022 and June 30, 2023 is 11.37% (in EUR).

The benchmark of the Equities Europe Index sub-fund is the MSCI Europe Net DTR index.

The MSCI Europe Net DTR index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2023, the index had 426 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI EUROPE). As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

#### **17.1.6. Future policy**

As in the past, the Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the European index published by MSCI.

#### **17.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 17.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>223,220,304.12</b>	<b>219,924,035.79</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>220,604,313.80</b>	<b>217,223,151.82</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	220,604,313.80	217,223,151.38
a.	Shares	220,604,313.80	217,223,151.38
D.	Other transferable securities		0.44
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>89,411.11</b>	<b>1,937,433.02</b>
A.	Receivables	330,612.10	2,611,812.52
a.	Receivables	3,500.34	2,233,968.34
d.	Others	327,111.76	377,844.18
B.	Payables	-241,200.99	-674,379.50
a.	Payable amounts (-)	-172.73	-420,578.02
c.	Borrowing (-)	-162.05	-4,512.68
e.	Others (-)	-240,866.21	-249,288.80
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,526,579.21</b>	<b>763,450.95</b>
A.	Demand bank deposits	2,526,579.21	763,450.95
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>223,220,304.12</b>	<b>219,924,035.79</b>
A.	Capital	230,832,596.55	91,850,787.72
B.	Income equalisation	1,782.05	-548,382.56
C.	Retained earnings	-31,050,380.07	167,489,686.47
D.	Result of the period	23,436,305.59	-38,868,055.84

**DPAM B**  
**Equities Europe Index**

		<b>30 June 2023 EUR</b>	<b>30 June 2022 EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	2,402,352.00	2,587,425.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>2,402,352.00</b>	<b>2,587,425.00</b>
A.	Futures contracts bought and Forward contracts	2,402,352.00	2,587,425.00
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 17.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>18,939,090.20</b>	<b>-43,870,604.90</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,660,325.58	-43,714,839.33
a.	Shares	18,660,325.58	-43,714,839.33
	Realised gain	1,991,789.60	8,398,809.52
	Realised loss	-2,451,269.82	-3,492,972.38
	Unrealised gain and loss	19,119,805.80	-48,620,676.47
D.	Other Transferable Securities		3,385.17
	Realised gain		3,384.73
	Unrealised gain and loss		0.44
E.	UCI with variable number of shares		
F.	financial derivatives	261,720.00	-129,000.00
I.	On financial indexes	261,720.00	-129,000.00
ii.	Futures	261,720.00	-129,000.00
	Realised gain and loss	255,570.00	-107,430.00
	Unrealised gain and loss	6,150.00	-21,570.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	17,044.62	-30,150.74
a.	financial derivatives	3,922.22	
ii.	Futures and forward contracts	3,922.22	
	Realised gain and loss	3,922.22	
b.	Other exchange positions and operations	13,122.40	-30,150.74
iv.	Other	13,122.40	-30,150.74
	Realised gain and loss	7,194.83	-28,178.09
	Unrealised gain and loss	5,927.57	-1,972.65
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,923,353.75</b>	<b>5,451,977.51</b>
A.	Dividends	5,500,717.91	6,120,753.62
B.	Interest (+/-)	39,035.22	272.74
b.	Deposits and liquidity	39,035.22	272.74
	Interest on loans (-)		-3,315.35
	Swap contracts (+/-)		
	Withholding tax (-)	-616,399.38	-665,733.50
	Belgian	-20,400.08	-31,153.08
	Foreign	-595,999.30	-634,580.42
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>83,328.87</b>	<b>119,184.61</b>
A.	Anti dilution fee	83,328.87	119,184.61
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-509,467.23</b>	<b>-568,613.06</b>
A.	Investment transaction and delivery costs (-)	-53,015.27	-76,854.35
B.	Financial expenses (-)	-1,876.00	-1,476.00
C.	Custodian's fee (-)	-46,867.68	-39,539.49
D.	Manager's fee (-)	-351,542.79	-400,588.34
a.	Financial Management of the Portfolio	-302,979.85	-344,735.49
	Class A (Dis)	-6,661.98	-6,234.07
	Class B (Cap)	-59,710.01	-62,951.67
	Class F (Cap)	-189,104.08	-212,933.27
	Class M (Dis)	-14,086.66	-6,068.01
	Class N (Cap)	-33,417.12	-56,548.47
b.	Administration and accounting	-48,562.94	-55,852.85
E.	Administrative expenses (-)	-17,132.52	-18,336.37
F.	Incorporation and organisation expenses (-)	-1,088.13	-22.74
G.	Salaries and wages, social security charges and pensions (-)	-75.80	-85.85
H.	Services and various goods (-)	-12,418.41	-7,359.20
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-23,110.17	-21,324.86
	Class A (Dis)	-872.01	-915.01
	Class B (Cap)	-6,280.12	-5,883.42
	Class F (Cap)	-4,099.19	-5,129.25
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)		-38.92
	Class M (Dis)	-5,476.58	-1,932.52
	Class N (Cap)	-6,382.27	-7,424.26
	Class P (Cap)		-1.48

**DPAM B**  
**Equities Europe Index**

		<b>30 June 2023 EUR</b>	<b>30 June 2022 EUR</b>
K.	Other expenses (-)	-2,340.46	-3,025.86
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>4,497,215.39</b>	<b>5,002,549.06</b>
V.	<b>Current profit (loss) before income tax</b>	<b>23,436,305.59</b>	<b>-38,868,055.84</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>23,436,305.59</b>	<b>-38,868,055.84</b>

## 17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	8,000	EUR	32.09	256,720.00		0.12%	0.12%
OMV	3,717	EUR	38.84	144,368.28		0.07%	0.06%
VERBUND AG	1,400	EUR	73.45	102,830.00		0.05%	0.05%
VOESTALPINE	3,000	EUR	32.90	98,700.00		0.04%	0.04%
				<b>602,618.28</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Belgium</b>							
AGEAS SA NV	3,885	EUR	37.11	144,172.35		0.07%	0.06%
ANHEUSER-BUSCH INBEV	19,400	EUR	51.83	1,005,502.00		0.46%	0.45%
DIETEREN GROUP	650	EUR	161.90	105,235.00		0.05%	0.05%
ELIA GROUP	1,062	EUR	116.30	123,510.60		0.06%	0.06%
GBL	2,800	EUR	72.16	202,048.00		0.09%	0.09%
KBC	5,500	EUR	63.92	351,560.00		0.16%	0.16%
SOFINA	350	EUR	189.70	66,395.00		0.03%	0.03%
SOLVAY	1,700	EUR	102.30	173,910.00		0.08%	0.08%
UCB	3,100	EUR	81.20	251,720.00		0.11%	0.11%
UMICORE S.A.	6,186	EUR	25.59	158,299.74		0.07%	0.07%
WAREHOUSES DE PAUW	3,900	EUR	25.12	97,968.00		0.04%	0.04%
				<b>2,680,320.69</b>		<b>1.21%</b>	<b>1.20%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	37,000	CHF	35.18	1,333,599.71		0.60%	0.60%
ADECCO-NOM-NEW-	2,658	CHF	29.23	79,599.75		0.04%	0.04%
ALCON SA	11,550	CHF	74.10	876,855.69		0.40%	0.39%
BACHEM HLDG N	750	CHF	78.00	59,935.45		0.03%	0.03%
BALOISE HOLDING	918	CHF	131.40	123,585.06		0.06%	0.06%
BARRY CALLEBAUT-NOM-	150	CHF	1,727.00	265,406.49		0.12%	0.12%
BKW AG	500	CHF	158.00	80,938.48		0.04%	0.04%
BQ CANTONALE VAUDOIS	1,200	CHF	94.50	116,182.57		0.05%	0.05%
CLARIANT-NOM-NEW	4,800	CHF	12.92	63,537.73		0.03%	0.03%
COCA-COLA HBC	21,600	GBP	23.45	590,246.46		0.27%	0.26%
DSM-FIRMENICH AG	3,956	EUR	98.62	390,140.72		0.18%	0.17%
DUFRY AG	2,400	CHF	40.76	100,224.37		0.05%	0.04%
EMS-CHEM HLDG N	200	CHF	677.00	138,722.40		0.06%	0.06%
FINANCIERE RICHEMONT	12,100	CHF	151.65	1,879,990.78		0.85%	0.84%
GEBERIT	750	CHF	468.10	359,689.57		0.16%	0.16%
GIVAUDAN	210	CHF	2,965.00	637,928.38		0.29%	0.29%
HELVETIA HLDG	1,000	CHF	121.00	123,969.06		0.06%	0.06%
HOLCIM LTD	12,601	CHF	60.20	777,194.00		0.35%	0.35%
JULIUS BAER GRP N	5,500	CHF	56.34	317,473.49		0.14%	0.14%
KUEHNE NAGEL	1,200	CHF	264.70	325,434.15		0.15%	0.15%
LINDT NOM	4	CHF	111,000.00	454,894.73		0.21%	0.20%
LINDT SPRUENGLI	35	CHF	11,240.00	403,053.12		0.18%	0.18%
LOGITECH N	4,000	CHF	53.24	218,185.54		0.10%	0.10%
LONZA-NOM- NEW	1,760	CHF	533.40	961,819.58		0.44%	0.43%
NESTLE NOM	64,800	CHF	107.60	7,143,568.46		3.24%	3.20%
NOVARTIS-NOM-	47,800	CHF	90.00	4,407,561.09		2.00%	1.97%
PARTNERS GRP HLDG	530	CHF	841.60	456,992.98		0.21%	0.20%
ROCHE HOLDING -GE-	16,270	CHF	273.50	4,559,033.86		2.07%	2.04%
ROCHE-PTR-	870	CHF	293.60	261,699.71		0.12%	0.12%
SCHINDLER HDG AG-REG	600	CHF	201.00	123,559.24		0.06%	0.06%
SCHINDLER HD-PART CT	1,000	CHF	209.70	214,845.55		0.10%	0.10%
SGS S.A	3,750	CHF	84.56	324,880.90		0.15%	0.15%
SIG GROUP AG	7,650	CHF	24.68	193,434.76		0.09%	0.09%
SIKA AG	3,500	CHF	255.70	916,909.99		0.42%	0.41%
SONOVA HOLDING	1,100	CHF	238.20	268,449.36		0.12%	0.12%
STRAUMANN HLDG	2,600	CHF	145.15	386,650.27		0.18%	0.17%
SWATCH GROUP NEW	700	CHF	261.10	187,254.75		0.08%	0.08%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SWATCH GROUP-NOM-NEW	1,556	CHF	49.15	78,353.98		0.04%	0.04%
SWISSCOM-NOM-	670	CHF	557.80	382,896.37		0.17%	0.17%
SWISS LIFE-NOM-	700	CHF	523.00	375,083.24		0.17%	0.17%
SWISS PRIME SITE	1,600	CHF	77.65	127,288.56		0.06%	0.06%
SWISS RE AG	7,400	CHF	90.04	682,645.36		0.31%	0.31%
TEMENOS AG	1,900	CHF	71.14	138,482.66		0.06%	0.06%
UBS GROUP AG	71,500	CHF	18.09	1,325,539.16		0.60%	0.59%
VAT GROUP	700	CHF	370.00	265,355.26		0.12%	0.12%
ZURICH INS GR	3,580	CHF	424.90	1,558,467.29		0.71%	0.70%
				<b>35,057,560.08</b>		<b>15.89%</b>	<b>15.71%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	3,680	EUR	177.78	654,230.40		0.30%	0.29%
ALLIANZ-NOM-	9,230	EUR	213.20	1,967,836.00		0.89%	0.88%
BASF SE	20,500	EUR	44.47	911,635.00		0.41%	0.41%
BAYER AG	22,500	EUR	50.67	1,140,075.00		0.52%	0.51%
BECHTLE	2,850	EUR	36.32	103,512.00		0.05%	0.05%
BEIERSDORF	2,200	EUR	121.25	266,750.00		0.12%	0.12%
BMW	8,250	EUR	112.52	928,290.00		0.42%	0.42%
BMW-PRIV-	1,300	EUR	104.20	135,460.00		0.06%	0.06%
BRENTAG SE	4,090	EUR	71.40	292,026.00		0.13%	0.13%
CARL ZEISS MEDITEC	1,000	EUR	99.04	99,040.00		0.04%	0.04%
COMMERZBANK AG	29,000	EUR	10.15	294,350.00		0.13%	0.13%
CONTINENTAL	2,270	EUR	69.10	156,857.00		0.07%	0.07%
COVESTRO	5,000	EUR	47.58	237,900.00		0.11%	0.11%
DAIM TR HLD E 21 N	11,800	EUR	33.00	389,400.00		0.18%	0.17%
DELIVERY HERO SE	3,100	EUR	40.41	125,255.50		0.06%	0.06%
DEUTSCHE BANK-NOM-	49,000	EUR	9.62	471,282.00		0.21%	0.21%
DEUTSCHE BOERSE	4,400	EUR	169.10	744,040.00		0.34%	0.33%
DEUTSCHE LUFT-NOM-	14,000	EUR	9.38	131,306.00		0.06%	0.06%
DEUTSCHE POST	23,500	EUR	44.73	1,051,155.00		0.48%	0.47%
DEUTSCHE TELEKOM NOM	76,300	EUR	19.98	1,524,168.80		0.69%	0.68%
DIF PORSCHE AKTIEN	2,750	EUR	113.75	312,812.50		0.14%	0.14%
EON.SE	56,500	EUR	11.68	659,920.00		0.30%	0.30%
EVONIK INDUSTRIES AG	6,000	EUR	17.43	104,580.00		0.05%	0.05%
FRESENIUS MEDICAL	5,500	EUR	43.77	240,735.00		0.11%	0.11%
FRESENIUS SE CO	8,600	EUR	25.37	218,182.00		0.10%	0.10%
GEA GROUP	5,238	EUR	38.31	200,667.78		0.09%	0.09%
HANNOVER RUECK SE	1,563	EUR	194.35	303,769.05		0.14%	0.14%
HEIDELBERG MATERIALS	2,700	EUR	75.20	203,040.00		0.09%	0.09%
HELLOFRESH SE	6,300	EUR	22.60	142,380.00		0.06%	0.06%
HENKEL	4,700	EUR	73.26	344,322.00		0.16%	0.15%
HENKEL	2,571	EUR	64.50	165,829.50		0.08%	0.07%
INFINEON	31,400	EUR	37.78	1,186,449.00		0.54%	0.53%
KNORR-BREMSE AG	2,000	EUR	69.98	139,960.00		0.06%	0.06%
LEG IMMOBILIEN SE	2,000	EUR	52.64	105,280.00		0.05%	0.05%
MERCEDES BENZ AG	19,900	EUR	73.67	1,466,033.00		0.66%	0.66%
MERCK	3,072	EUR	151.55	465,561.60		0.21%	0.21%
MTU AERO ENGINES AG	1,410	EUR	237.40	334,734.00		0.15%	0.15%
MUNCHENER-NOM	3,400	EUR	343.60	1,168,240.00		0.53%	0.52%
NEMETSCHEK	1,100	EUR	68.64	75,504.00		0.03%	0.03%
PORSCHE AUTOMOBIL	4,000	EUR	55.16	220,640.00		0.10%	0.10%
PUMA	2,824	EUR	55.12	155,658.88		0.07%	0.07%
RATIONAL	150	EUR	663.00	99,450.00		0.05%	0.04%
RWE AG A	14,600	EUR	39.87	582,102.00		0.26%	0.26%
SAP SE	23,900	EUR	125.14	2,990,846.00		1.36%	1.34%
SARTORIUS VZ	500	EUR	317.10	158,550.00		0.07%	0.07%
SCOUT24 SE	1,400	EUR	58.08	81,312.00		0.04%	0.04%
SIEMENS ENERGY AG	14,100	EUR	16.18	228,138.00		0.10%	0.10%
SIEMENS HEALTH	7,200	EUR	51.86	373,392.00		0.17%	0.17%
SIEMENS-NOM-	17,700	EUR	152.54	2,699,958.00		1.22%	1.21%
SYMRISE AG	3,300	EUR	96.02	316,866.00		0.14%	0.14%
TALANX AG	1,200	EUR	52.55	63,060.00		0.03%	0.03%
TELEFONICA DT H N	25,000	EUR	2.58	64,425.00		0.03%	0.03%
VONOVIA SE	19,000	EUR	17.89	340,005.00		0.15%	0.15%
VW	714	EUR	152.90	109,170.60		0.05%	0.05%
VW-PRIV-	4,950	EUR	122.94	608,553.00		0.28%	0.27%
WACKER CHEMIE AG	450	EUR	125.75	56,587.50		0.03%	0.03%
ZALANDO	6,400	EUR	26.36	168,704.00		0.08%	0.08%



**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>28,779,986.11</b>		<b>13.05%</b>	<b>12.89%</b>
<b>Denmark</b>							
AP MOELLER-MAERS -A-	80	DKK	11,880.00	127,639.86		0.06%	0.06%
AP MOELLER-MAERS -B-	105	DKK	11,975.00	168,866.97		0.08%	0.08%
CARLSBERG-B-	2,596	DKK	1,090.50	380,198.36		0.17%	0.17%
CHR. HANSEN HOLDING	2,900	DKK	473.60	184,454.64		0.08%	0.08%
COLOPLAST AS B	2,735	DKK	853.20	313,392.11		0.14%	0.14%
DANSKE BANK	15,593	DKK	166.00	347,630.32		0.16%	0.16%
DSV AS	4,200	DKK	1,433.00	808,305.19		0.37%	0.36%
GENMAB A-S	1,610	DKK	2,580.00	557,860.31		0.25%	0.25%
NOVO NORDISK -B-	38,490	DKK	1,099.40	5,683,076.84		2.58%	2.55%
NOVOZYMES -B-	4,200	DKK	317.90	179,316.27		0.08%	0.08%
ORSTED	4,420	DKK	644.80	382,760.56		0.17%	0.17%
PANDORA AS	2,500	DKK	609.20	204,540.72		0.09%	0.09%
ROCKWOOL AS	250	DKK	1,763.00	59,193.25		0.03%	0.03%
TRYG	10,300	DKK	147.65	204,244.59		0.09%	0.09%
VESTAS WIND SYSTEMS	25,100	DKK	181.46	611,694.41		0.28%	0.27%
WILLIAM DEMANT HLDG	2,470	DKK	288.50	95,702.36		0.04%	0.04%
				<b>10,308,876.76</b>		<b>4.67%</b>	<b>4.62%</b>
<b>Spain</b>							
ACCIONA SA	650	EUR	155.40	101,010.00		0.05%	0.05%
ACS	5,013	EUR	32.17	161,268.21		0.07%	0.07%
AENA S.A.	2,000	EUR	148.00	296,000.00		0.13%	0.13%
AMADEUS IT GROUP SA	10,700	EUR	69.70	745,790.00		0.34%	0.33%
BANCO BILBAO	137,300	EUR	7.03	965,493.60		0.44%	0.43%
BANCO SANTANDER	378,300	EUR	3.38	1,280,545.50		0.58%	0.57%
CAIXABANK S.A	107,347	EUR	3.79	406,523.09		0.18%	0.18%
CELLNEX TELECOM	14,050	EUR	36.99	519,709.50		0.24%	0.23%
CRP ACC ENER RN BR	1,600	EUR	30.62	48,992.00		0.02%	0.02%
EDP RNOVAEIS	7,000	EUR	18.30	128,065.00		0.06%	0.06%
ENAGAS	5,600	EUR	18.00	100,800.00		0.05%	0.05%
ENDESA	8,500	EUR	19.65	167,025.00		0.08%	0.07%
GRIFOLS SA	10,300	EUR	11.74	120,922.00		0.05%	0.05%
IBERDROLA SA	134,000	EUR	11.95	1,601,300.00		0.73%	0.72%
INDITEX	27,100	EUR	35.46	960,966.00		0.44%	0.43%
NATURGY ENERGY GROUP	3,152	EUR	27.26	85,923.52		0.04%	0.04%
REDEIA CORPORACION	9,000	EUR	15.38	138,465.00		0.06%	0.06%
REPSOL	29,300	EUR	13.33	390,569.00		0.18%	0.17%
TELEFONICA	110,000	EUR	3.72	408,760.00		0.19%	0.18%
				<b>8,628,127.42</b>		<b>3.91%</b>	<b>3.87%</b>
<b>Finland</b>							
ELISA -A-	3,800	EUR	48.94	185,972.00		0.08%	0.08%
FORTUM CORP	7,500	EUR	12.27	91,987.50		0.04%	0.04%
KESKO CORP	5,400	EUR	17.25	93,150.00		0.04%	0.04%
KONE B	8,000	EUR	47.83	382,640.00		0.17%	0.17%
METSO OYJ	15,000	EUR	11.04	165,675.00		0.08%	0.07%
NESTE CORPORATION	9,500	EUR	35.26	334,970.00		0.15%	0.15%
NOKIA-A-NEW	135,000	EUR	3.84	517,792.50		0.23%	0.23%
NORDEA BANK ABP	79,000	SEK	117.30	786,363.15		0.36%	0.35%
ORION -B- NEW	3,444	EUR	38.02	130,940.88		0.06%	0.06%
SAMPO OYJ	11,127	EUR	41.12	457,542.24		0.21%	0.20%
STORA ENSO-R-	11,800	EUR	10.62	125,375.00		0.06%	0.06%
UPM-KYMMENE	13,000	EUR	27.27	354,510.00		0.16%	0.16%
WARTSILA -B-	11,989	EUR	10.31	123,666.54		0.06%	0.06%
				<b>3,750,584.81</b>		<b>1.70%</b>	<b>1.68%</b>
<b>France</b>							
ACCOR	4,000	EUR	34.02	136,080.00		0.06%	0.06%
ADP	700	EUR	131.50	92,050.00		0.04%	0.04%
AIR LIQUIDE	11,780	EUR	164.20	1,934,276.00		0.88%	0.87%
ALSTOM	9,400	EUR	27.32	256,808.00		0.12%	0.12%
AMUNDI	1,300	EUR	54.05	70,265.00		0.03%	0.03%
ARKEMA	1,500	EUR	86.30	129,450.00		0.06%	0.06%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AXA	41,600	EUR	27.02	1,124,240.00		0.51%	0.50%
BIOMERIEUX S.A.	1,000	EUR	96.12	96,120.00		0.04%	0.04%
BNP	26,100	EUR	57.72	1,506,492.00		0.68%	0.67%
BOLLORE SE	23,172	EUR	5.71	132,312.12		0.06%	0.06%
BOUYGUES	5,000	EUR	30.76	153,800.00		0.07%	0.07%
BUREAU VERITAS SA	8,217	EUR	25.12	206,411.04		0.09%	0.09%
CAPGEMINI	3,940	EUR	173.55	683,787.00		0.31%	0.31%
CARREFOUR SA	12,000	EUR	17.36	208,260.00		0.09%	0.09%
COINTREAU	326	EUR	146.95	47,905.70		0.02%	0.02%
COVIVIO	1,558	EUR	43.18	67,274.44		0.03%	0.03%
CREDIT AGRICOLE	29,000	EUR	10.87	315,288.00		0.14%	0.14%
DANONE	16,200	EUR	56.14	909,468.00		0.41%	0.41%
DASSAULT AVIA	710	EUR	183.40	130,214.00		0.06%	0.06%
DASSAULT SYSTEMES SE	16,600	EUR	40.62	674,375.00		0.31%	0.30%
EDENRED SA	5,822	EUR	61.34	357,121.48		0.16%	0.16%
EIFFAGE	1,700	EUR	95.58	162,486.00		0.07%	0.07%
ENGIE	44,500	EUR	15.23	677,646.00		0.31%	0.30%
ESSILOR LUX	6,916	EUR	172.60	1,193,701.60		0.54%	0.53%
EURAZEO SA	600	EUR	64.45	38,670.00		0.02%	0.02%
FDJ	2,800	EUR	36.04	100,912.00		0.05%	0.05%
GECINA	700	EUR	97.55	68,285.00		0.03%	0.03%
GETLINK	10,000	EUR	15.58	155,800.00		0.07%	0.07%
HERMES	710	EUR	1,990.00	1,412,900.00		0.64%	0.63%
IPSEN	1,250	EUR	110.20	137,750.00		0.06%	0.06%
KERING	1,730	EUR	505.60	874,688.00		0.40%	0.39%
KLEPIERRE	4,000	EUR	22.72	90,880.00		0.04%	0.04%
LEGRAND-PROV.OPO	6,000	EUR	90.80	544,800.00		0.25%	0.24%
L OREAL	5,540	EUR	427.10	2,366,134.00		1.07%	1.06%
LVMH MOET HENNESSY	6,440	EUR	863.00	5,557,720.00		2.52%	2.49%
MICHELIN N	14,500	EUR	27.06	392,370.00		0.18%	0.18%
ORANGE SA	41,500	EUR	10.70	444,133.00		0.20%	0.20%
PERNOD-RICARD	5,050	EUR	202.40	1,022,120.00		0.46%	0.46%
PUBLICIS NEW	5,900	EUR	73.50	433,650.00		0.20%	0.19%
RENAULT	4,473	EUR	38.58	172,568.34		0.08%	0.08%
SAFRAN	8,000	EUR	143.46	1,147,680.00		0.52%	0.51%
SAINT-GOBAIN	12,300	EUR	55.73	685,479.00		0.31%	0.31%
SANOFI	26,000	EUR	98.20	2,553,200.00		1.16%	1.14%
SARTORIUS STEDIM	600	EUR	228.70	137,220.00		0.06%	0.06%
SCHNEIDER ELECTRIC	12,350	EUR	166.46	2,055,781.00		0.93%	0.92%
SEB SA	880	EUR	94.65	83,292.00		0.04%	0.04%
SOCGEN-A-	19,500	EUR	23.80	464,100.00		0.21%	0.21%
SODEXO	2,534	EUR	100.85	255,553.90		0.12%	0.11%
TELEPERFORMANCE	1,300	EUR	153.45	199,485.00		0.09%	0.09%
THALES	2,284	EUR	137.20	313,364.80		0.14%	0.14%
TOTALENERGIES SE	54,800	EUR	52.55	2,879,740.00		1.31%	1.29%
UNIBAIL RODAMCO WEST	2,900	EUR	48.15	139,635.00		0.06%	0.06%
VALEO SA	7,000	EUR	19.63	137,410.00		0.06%	0.06%
VEOLIA ENVIRON.	16,002	EUR	28.95	463,257.90		0.21%	0.21%
VINCI SA	12,600	EUR	106.38	1,340,388.00		0.61%	0.60%
VIVENDI	18,000	EUR	8.41	151,308.00		0.07%	0.07%
WENDEL	327	EUR	94.00	30,738.00		0.01%	0.01%
WORLDFINE SA	6,000	EUR	33.50	201,000.00		0.09%	0.09%
				<b>38,317,844.32</b>		<b>17.37%</b>	<b>17.17%</b>
<b>United Kingdom</b>							
3I GROUP	24,000	GBP	19.48	544,939.70		0.25%	0.24%
ABRDN PLC	59,000	GBP	2.18	150,018.06		0.07%	0.07%
ADMIRAL GROUP	4,400	GBP	20.82	106,750.57		0.05%	0.05%
ANGLO AMERICAN	30,800	GBP	22.33	801,449.63		0.36%	0.36%
ANTOFAGASTA	11,600	GBP	14.61	197,489.95		0.09%	0.09%
ASHTAD GROUP	10,400	GBP	54.44	659,763.44		0.30%	0.30%
ASTRAZENECA	36,200	GBP	112.76	4,756,641.61		2.16%	2.13%
AUTO TRADER GRP	27,000	GBP	6.10	192,050.34		0.09%	0.09%
AVIVA PLC	60,800	GBP	3.95	279,999.53		0.13%	0.13%
BAE SYSTEMS	72,000	GBP	9.27	777,766.12		0.35%	0.35%
BARCLAYS NEW	394,500	GBP	1.53	705,102.95		0.32%	0.32%
BARRATT DEVELOPMENT	30,000	GBP	4.13	144,555.15		0.07%	0.06%
BERKELEY GRP	2,640	GBP	39.23	120,686.59		0.05%	0.05%
BP PLC	410,000	GBP	4.58	2,189,867.74		0.99%	0.98%
BRITISH FOODS	27,000	GBP	19.91	626,428.95		0.28%	0.28%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BRITISH LAND	25,318	GBP	3.03	89,335.08		0.04%	0.04%
BT GROUP	175,000	GBP	1.22	249,504.75		0.11%	0.11%
BUNZL NEW	8,900	GBP	29.99	311,030.71		0.14%	0.14%
BURBERRY GROUP	8,346	GBP	21.20	206,182.14		0.09%	0.09%
CENTRICA PLC	135,000	GBP	1.24	194,992.13		0.09%	0.09%
COCA-COLA EUROPACIF	4,500	USD	64.43	265,751.60		0.12%	0.12%
COMPASS GROUP	42,000	GBP	22.02	1,077,713.69		0.49%	0.48%
CRODA INTERNATIONAL	2,973	GBP	56.26	194,908.79		0.09%	0.09%
DIAGEO	64,500	GBP	33.79	2,539,713.34		1.15%	1.14%
ENDEAVOUR MINING PLC	4,500	CAD	31.75	98,964.47		0.04%	0.04%
GSK PLC	93,300	GBP	13.89	1,509,934.63		0.68%	0.68%
HALEON PLC	127,000	GBP	3.22	476,906.72		0.22%	0.21%
HALMA PLC	10,500	GBP	22.77	278,605.14		0.13%	0.12%
HARGREAVES LANSD	5,500	GBP	8.16	52,272.91		0.02%	0.02%
HIKMA PHARMA	5,000	GBP	18.91	110,149.74		0.05%	0.05%
HSBC HOLDINGS	458,000	GBP	6.22	3,318,051.62		1.50%	1.49%
INFORMA PLC	30,396	GBP	7.26	257,151.97		0.12%	0.12%
INTERCONT HOTELS	4,400	GBP	54.34	278,617.96		0.13%	0.12%
INTERTEK GROUP	3,526	GBP	42.65	175,241.97		0.08%	0.08%
JD SPORTS FASHION	35,000	GBP	1.46	59,546.70		0.03%	0.03%
JOHNSON MATTHEY	5,000	GBP	17.46	101,730.47		0.05%	0.05%
KINGFISHER NEW	50,000	GBP	2.32	134,999.71		0.06%	0.06%
LAND SECS REIT	14,207	GBP	5.74	95,060.99		0.04%	0.04%
LEGAL	140,000	GBP	2.27	370,820.95		0.17%	0.17%
LLOYDS BK GROUP PLC	1,627,400	GBP	0.44	826,642.96		0.37%	0.37%
LONDON STOCK EXCHANG	9,800	GBP	83.66	955,390.08		0.43%	0.43%
M-G PLC	50,000	GBP	1.91	111,518.97		0.05%	0.05%
MONDI PLC	10,800	GBP	11.99	150,896.70		0.07%	0.07%
NATIONAL GRID PLC	88,000	GBP	10.40	1,066,992.95		0.48%	0.48%
NATWEST GROUP PLC	145,714	GBP	2.41	408,878.76		0.19%	0.18%
NEXT	2,995	GBP	69.00	240,814.54		0.11%	0.11%
NMC HEALTH PLC	5,000	GBP	0.00	0.00			
OCADO GROUP PLC	14,100	GBP	5.68	93,326.34		0.04%	0.04%
PEARSON	13,696	GBP	8.22	131,190.49		0.06%	0.06%
PERSIMMON	8,000	GBP	10.26	95,601.00		0.04%	0.04%
PHOENIX GRP	17,000	GBP	5.32	105,349.88		0.05%	0.05%
PRUDENTIAL	66,700	GBP	11.09	861,585.39		0.39%	0.39%
RECKITT BENCKISER	16,700	GBP	59.12	1,150,502.83		0.52%	0.52%
RELX PLC	45,800	GBP	26.21	1,398,844.02		0.63%	0.63%
RENTOKIL INITIAL NEW	60,000	GBP	6.15	429,994.76		0.19%	0.19%
RIO TINTO-LONDON-	26,650	GBP	49.85	1,548,255.84		0.70%	0.69%
ROLLS-ROYCE HLDGS	172,000	GBP	1.51	302,751.27		0.14%	0.14%
SAGE GRP	20,500	GBP	9.25	220,921.75		0.10%	0.10%
SAINSBURY	67,439	GBP	2.69	211,397.67		0.10%	0.09%
SCHRODERS PLC	20,000	GBP	4.37	101,916.91		0.05%	0.05%
SEGRO PLC -REIT-	29,000	GBP	7.17	242,232.71		0.11%	0.11%
SEVERN TRENT	5,500	GBP	25.66	164,458.43		0.07%	0.07%
SHELL PLC	163,400	EUR	27.59	4,509,023.00		2.04%	2.02%
SMITH NEPHEW	20,577	GBP	12.68	304,045.17		0.14%	0.14%
SMITHS GROUP	10,000	GBP	16.44	191,574.90		0.09%	0.09%
SPIRAX SARCO ENG	1,700	GBP	103.65	205,331.24		0.09%	0.09%
SSE PLC	26,900	GBP	18.41	577,089.09		0.26%	0.26%
ST.JAMES PLACE	14,000	GBP	10.88	177,416.54		0.08%	0.08%
STANDARD CHARTERED-N	57,000	GBP	6.83	453,661.95		0.21%	0.20%
TAYLOR WIMPEY	92,900	GBP	1.03	111,233.18		0.05%	0.05%
TESCO PLC	179,526	GBP	2.48	519,655.75		0.24%	0.23%
UNILEVER PLC	58,550	GBP	40.98	2,795,649.07		1.27%	1.25%
UNITED UTILITIES GRP	17,000	GBP	9.62	190,493.50		0.09%	0.09%
VODAFONE GROUP	532,200	GBP	0.74	458,740.71		0.21%	0.21%
WHITBREAD PLC	3,952	GBP	33.86	155,933.95		0.07%	0.07%
WISE-A RG	12,000	GBP	6.57	91,900.02		0.04%	0.04%
				<b>46,261,910.83</b>		<b>20.97%</b>	<b>20.72%</b>
<b>Ireland</b>							
AIB GROUP PLC	25,000	EUR	3.85	96,250.00		0.04%	0.04%
BIRG GRP PLC	25,500	EUR	8.74	222,819.00		0.10%	0.10%
CRH	18,000	EUR	50.50	909,000.00		0.41%	0.41%
DCC	2,500	GBP	43.98	128,124.45		0.06%	0.06%
FLUTTER ENTERT	4,250	EUR	184.25	783,062.50		0.35%	0.35%
KERRY	4,114	EUR	89.38	367,709.32		0.17%	0.16%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KINGSPAN GROUP PLC	3,700	EUR	60.90	225,330.00		0.10%	0.10%
SMURFIT KAPPA	5,600	EUR	30.53	170,968.00		0.08%	0.08%
				<b>2,903,263.27</b>		<b>1.32%</b>	<b>1.30%</b>
<b>Isle of Man</b>							
ENTAIN PLC	15,000	GBP	12.72	222,338.75		0.10%	0.10%
				<b>222,338.75</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Italy</b>							
AMPLIFON SPA	4,200	EUR	33.59	141,078.00		0.06%	0.06%
DIASORIN SPA	500	EUR	95.40	47,700.00		0.02%	0.02%
ENEL NEW	188,400	EUR	6.17	1,162,051.20		0.53%	0.52%
ENI SPA	58,000	EUR	13.18	764,556.00		0.35%	0.34%
FINECOBANK SPA	13,000	EUR	12.31	160,095.00		0.07%	0.07%
GENERALI	26,070	EUR	18.62	485,423.40		0.22%	0.22%
INFRASTRUTTURA WIREL	8,000	EUR	12.08	96,640.00		0.04%	0.04%
INTESA SANPAOLO	395,700	EUR	2.40	949,680.00		0.43%	0.43%
MEDIOBANCA	14,000	EUR	10.96	153,440.00		0.07%	0.07%
MONCLER SPA	4,000	EUR	63.34	253,360.00		0.11%	0.11%
NEXI SPA	14,000	EUR	7.18	100,548.00		0.05%	0.05%
POSTE ITALIANE	12,000	EUR	9.92	118,992.00		0.05%	0.05%
PRYSMIAN SPA	6,000	EUR	38.28	229,680.00		0.10%	0.10%
RECORDATI IND-NEW	2,500	EUR	43.75	109,375.00		0.05%	0.05%
SNAM SPA	50,000	EUR	4.79	239,350.00		0.11%	0.11%
TELECOM ITALIA	344,299	EUR	0.26	88,760.28		0.04%	0.04%
TERNA	30,000	EUR	7.81	234,180.00		0.11%	0.10%
UNICREDIT SPA	42,200	EUR	21.27	897,383.00		0.41%	0.40%
				<b>6,232,291.88</b>		<b>2.83%</b>	<b>2.79%</b>
<b>Jersey</b>							
EXPERIAN	21,100	GBP	30.18	742,059.08		0.34%	0.33%
GLENCORE PLC	247,300	GBP	4.45	1,280,951.47		0.58%	0.57%
WPP PLC	21,500	GBP	8.23	206,293.77		0.09%	0.09%
				<b>2,229,304.32</b>		<b>1.01%</b>	<b>1.00%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	14,000	EUR	24.93	349,020.00		0.16%	0.16%
EUROFINS SCIENTIFIC	3,400	EUR	58.16	197,744.00		0.09%	0.09%
TENARIS	11,000	EUR	13.71	150,865.00		0.07%	0.07%
				<b>697,629.00</b>		<b>0.32%</b>	<b>0.31%</b>
<b>Netherlands</b>							
ABN AMRO DR	10,000	EUR	14.23	142,300.00		0.06%	0.06%
ADYEN N.V.	480	EUR	1,585.80	761,184.00		0.35%	0.34%
AEGON	54,211	EUR	4.63	250,996.93		0.11%	0.11%
AERCAP HOLDINGS NV	4,500	USD	63.52	261,998.17		0.12%	0.12%
AIRBUS	13,300	EUR	132.36	1,760,388.00		0.80%	0.79%
AKZO NOBEL NV	4,500	EUR	74.72	336,240.00		0.15%	0.15%
ARGEN-X N.V.	1,230	EUR	355.40	437,142.00		0.20%	0.20%
ASM INTERNATIONAL	1,150	EUR	388.35	446,602.50		0.20%	0.20%
ASML HOLDING NV	9,350	EUR	663.00	6,199,050.00		2.81%	2.78%
CNH INDUSTRIAL	27,100	EUR	13.21	357,855.50		0.16%	0.16%
DAVIDE CAMP MIL	12,000	EUR	12.69	152,280.00		0.07%	0.07%
EURONEXT NV	2,300	EUR	62.30	143,290.00		0.06%	0.06%
EXOR RG	2,360	EUR	81.68	192,764.80		0.09%	0.09%
FERRARI NV	3,080	EUR	299.50	922,460.00		0.42%	0.41%
FERROVIAL SE	13,080	EUR	29.02	379,647.00		0.17%	0.17%
HEINEKEN	2,600	EUR	79.65	207,090.00		0.09%	0.09%
HEINEKEN-	6,520	EUR	94.18	614,053.60		0.28%	0.28%
IMCD N.V.	1,500	EUR	131.70	197,550.00		0.09%	0.09%
ING GROUP	86,000	EUR	12.34	1,061,068.00		0.48%	0.48%
JDE PEETS	4,000	EUR	27.26	109,040.00		0.05%	0.05%
JUST EAT TAKEAWAY	2,200	EUR	14.04	30,879.20		0.01%	0.01%
KONINKLIJKE AHOLD	22,300	EUR	31.26	697,098.00		0.32%	0.31%
KPN NEW	77,322	EUR	3.27	252,765.62		0.11%	0.11%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NN GROUP NV	7,028	EUR	33.91	238,319.48		0.11%	0.11%
OCI	2,800	EUR	21.97	61,516.00		0.03%	0.03%
PHILIPS NV	24,631	EUR	19.81	487,890.85		0.22%	0.22%
PROSUS NV	18,400	EUR	67.11	1,234,824.00		0.56%	0.55%
QIAGEN NV	4,771	EUR	41.14	196,278.94		0.09%	0.09%
RANDSTAD N.V.	2,270	EUR	48.31	109,663.70		0.05%	0.05%
STELLANTIS N.V.	52,100	EUR	16.09	838,289.00		0.38%	0.38%
STMICROELECTRONICS	15,554	EUR	45.56	708,640.24		0.32%	0.32%
UNIVERSAL MUSIC	17,713	EUR	20.35	360,459.55		0.16%	0.16%
WOLTERS KLUWER	6,502	EUR	116.30	756,182.60		0.34%	0.34%
				<b>20,905,807.68</b>		<b>9.48%</b>	<b>9.37%</b>
<b>Norway</b>							
ADEVINTA ASA B	9,000	NOK	70.40	54,207.13		0.02%	0.02%
AKER BP	9,264	NOK	251.80	199,570.11		0.09%	0.09%
DNB BANK ASA	24,200	NOK	200.70	415,531.51		0.19%	0.19%
EQUINOR ASA	22,600	NOK	312.10	603,452.97		0.27%	0.27%
GJENSIDIGE FORSIKRI	4,500	NOK	171.80	66,141.93		0.03%	0.03%
KONGSBERG GRUPPEN	2,400	NOK	488.20	100,242.12		0.05%	0.04%
MOWI ASA	7,500	NOK	170.20	109,209.91		0.05%	0.05%
NORSK	33,000	NOK	63.80	180,125.76		0.08%	0.08%
ORKLA	25,000	NOK	77.10	164,905.68		0.07%	0.07%
SALMAR ASA	600	NOK	432.90	22,221.84		0.01%	0.01%
TELENOR	17,000	NOK	108.80	158,241.01		0.07%	0.07%
YARA INTERNATIONAL	3,300	NOK	379.00	107,002.61		0.05%	0.05%
				<b>2,180,852.58</b>		<b>0.99%</b>	<b>0.98%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	60,000	EUR	4.48	268,560.00		0.12%	0.12%
GALP ENERGIA -B-	9,000	EUR	10.72	96,480.00		0.04%	0.04%
JERONIMO	7,615	EUR	25.24	192,202.60		0.09%	0.09%
				<b>557,242.60</b>		<b>0.25%</b>	<b>0.25%</b>
<b>Sweden</b>							
AB SAGAX	4,000	SEK	213.00	72,299.89		0.03%	0.03%
ALFA LAVAL	8,100	SEK	393.00	270,131.74		0.12%	0.12%
ASSA ABLOY AB -B-	24,000	SEK	259.00	527,483.72		0.24%	0.24%
ATLAS COPCO A	61,200	SEK	155.40	807,050.09		0.37%	0.36%
ATLAS COPCO B	34,000	SEK	134.25	387,339.03		0.18%	0.17%
BEIJER REF AB	10,000	SEK	137.60	116,766.02		0.05%	0.05%
BOLIDEN AB PUBL AK	5,800	SEK	311.55	153,339.41		0.07%	0.07%
EMBRACER GROUP AB-B	13,000	SEK	26.96	29,741.39		0.01%	0.01%
EPIROC AB A	13,500	SEK	203.90	233,587.20		0.11%	0.10%
EPIROC AB-B	9,000	SEK	174.30	133,118.36		0.06%	0.06%
EQT AB	8,000	SEK	207.40	140,798.10		0.06%	0.06%
ERICSSON-B-	76,700	SEK	58.41	380,172.43		0.17%	0.17%
ESSITY -B-	15,000	SEK	287.10	365,445.40		0.17%	0.16%
EVOLUTION AB	4,550	SEK	1,365.80	527,347.09		0.24%	0.24%
FASTIGHETS BAL -B	17,400	SEK	39.36	58,116.89		0.03%	0.03%
GETINGE-B	6,000	SEK	188.95	96,204.68		0.04%	0.04%
HENNES MAURITZ AB	13,534	SEK	185.18	212,675.91		0.10%	0.10%
HEXAGON AB -B-	44,000	SEK	132.75	495,661.58		0.22%	0.22%
HOLMEN AB -B-	2,500	SEK	387.40	82,185.97		0.04%	0.04%
HUSQVARNA B	11,500	SEK	97.64	95,284.81		0.04%	0.04%
INDUSTRIVAERDEN AB	4,330	SEK	298.80	109,790.95		0.05%	0.05%
INDUSTRIVAERDEN AB	3,800	SEK	297.20	95,836.39		0.04%	0.04%
INDUTRADE AB	7,200	SEK	242.90	148,408.26		0.07%	0.07%
INVESTOR AB	41,400	SEK	215.65	757,613.76		0.34%	0.34%
INVESTOR AB -A-	10,700	SEK	215.70	195,853.79		0.09%	0.09%
KINNEVIK AB B	7,500	SEK	149.40	95,084.54		0.04%	0.04%
LATOUR AB INVESTMENT	5,000	SEK	213.80	90,714.30		0.04%	0.04%
LIFCO AB	6,000	SEK	234.30	119,294.82		0.05%	0.05%
LUNDBERG -B-	2,000	SEK	458.80	77,866.64		0.04%	0.03%
NIBE INDUSTRIER AK B	34,600	SEK	102.40	300,658.93		0.14%	0.13%
SAAB AB	2,500	SEK	583.20	123,724.46		0.06%	0.06%
SANDVIK-AB-	26,100	SEK	210.20	465,555.30		0.21%	0.21%
SECURITAS	15,000	SEK	88.46	112,599.44		0.05%	0.05%
SKANDINAVISKA	36,000	SEK	119.15	363,994.31		0.16%	0.16%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SKANSKA-B-	5,636	SEK	151.15	72,289.83		0.03%	0.03%
SKF-B-ANC	9,000	SEK	187.60	143,275.98		0.06%	0.06%
SVENSKA CELLULOSA	16,000	SEK	137.45	186,621.97		0.08%	0.08%
SVENSKA HANDELSBK A	30,000	SEK	90.34	229,984.94		0.10%	0.10%
SWEDBANK A	17,900	SEK	181.85	276,225.89		0.13%	0.12%
SWEDISH ORPHAN BIO	4,500	SEK	210.40	80,344.53		0.04%	0.04%
TELE2	12,000	SEK	89.12	90,751.64		0.04%	0.04%
TELIA COMPANY AB	70,000	SEK	23.65	140,484.12		0.06%	0.06%
VOLVO-A-	6,000	SEK	229.60	116,901.80		0.05%	0.05%
VOLVO-B	34,401	SEK	223.00	650,989.50		0.30%	0.29%
VOLVO CAR AB	16,000	SEK	42.82	58,138.62		0.03%	0.03%
				<b>10,287,754.42</b>		<b>4.66%</b>	<b>4.61%</b>
<b><u>Total - Shares</u></b>				<b><u>220,604,313.80</u></b>		<b><u>10</u></b>	<b><u>98.83%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>220,604,313.80</b>		<b>10</b>	<b>98.83%</b>
<b>Total - portfolio</b>				<b>220,604,313.80</b>		<b>10</b>	<b>98.83%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		GBP		5,963.04			
Intérêts sur CC		DKK		3.72			
Banque Degroof Petercam		CHF		9.39			
Intérêts sur CC		SEK		206.98			
Intérêts sur CC Chg.		GBP		0.89			
Banque Degroof Petercam		NOK		25,491.88			0.01%
Banque Degroof Petercam		CHF		6,697.98			
Intérêts sur CC		GBP		118.20			
Intérêts sur CC		USD		49.46			
Banque Degroof Petercam		USD		2,378.54			
Intérêts sur CC Chg.		NOK		0.68			
Intérêts sur CC		CHF		28.01			
Banque Degroof Petercam		NOK		115.12			
Intérêts sur CC		EUR		7,900.70			
Banque Degroof Petercam		GBP		124,322.20			0.06%
Banque Degroof Petercam		SEK		12,078.43			0.01%
Intérêts sur CC		NOK		58.57			
Banque Degroof Petercam		EUR		2,339,245.24			1.05%
Banque Degroof Petercam		DKK		0.50			
Banque Degroof Petercam		DKK		1,909.10			
Banque Degroof Petercam		AUD		0.58			
<b>Total - deposit and liquid assets</b>				<b>2,526,579.21</b>			<b>1.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,526,579.21</b>			<b>1.13%</b>
<b>Other receivables and other payables</b>				<b>89,411.11</b>			<b>0.04%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>223,220,304.12</b>			<b>100,00%</b>

## 17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	20.97%
FRANCE	17.37%
SWITZERLAND	15.89%
GERMANY (FEDERAL REPUBLIC)	13.05%
NETHERLANDS	9.48%
DENMARK	4.67%
SWEDEN	4.66%
SPAIN	3.91%
ITALY	2.83%
FINLAND	1.70%
IRELAND	1.32%
BELGIUM	1.21%
JERSEY	1.01%
NORWAY	0.99%
LUXEMBOURG (GRAND DUCHY)	0.32%
AUSTRIA	0.27%
PORTUGAL	0.25%
ISLE OF MAN	0.10%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	14.30%
BANKS	7.75%
FOOD & CLEANING MATERIALS	6.42%
OIL & DERIVED	5.71%
FINANCIAL SERVICES - HOLDINGS	5.23%
INSURANCE COMPANIES	5.09%
ELECTRIC & ELECTRONIC COMPONENTS	4.22%
ENERGY SOURCES	4.13%
CHEMICAL PRODUCTS	3.96%
TEXTILE & GARMENTS	3.81%
TELECOMMUNICATIONS	3.42%
BUILDING MATERIALS	3.35%
IT & INTERNET	3.11%
ROAD VEHICLES	2.87%
TOBACCO & SPIRITS	2.71%
ELECTRIC & ELECTRONIC MATERIALS	2.52%
MECHANICAL CONSTRUCTION	2.26%
PUBLISHING & BROADCASTING	2.14%
AEROSPACE INDUSTRY & DEFENCE	2.04%
RETAIL TRADING, DEPARTMENT STORES	1.77%
LEISURES & TOURISM	1.34%
NONFERROUS METALS	1.30%
ROAD & RAILWAY TRANSPORTS	1.30%
MISCELLANEOUS CONSUMER GOODS	1.26%
CAPITAL GOODS (MISCELLANEOUS)	1.22%
JEWELLERY & WATCHMAKING	0.97%
REAL ESTATE	0.76%
OTHER SERVICES	0.69%
BIOTECHNOLOGY	0.59%
HEALTH CARE & SERVICES	0.58%
MISCELLANEOUS	0.50%
FOREST PRODUCTS & PAPER INDUSTRY	0.48%
CONSUMER GOODS	0.37%
INTERMEDIATE INDUSTRY PRODUCTS	0.35%
INFORMATION, TECHNOLOGY & COPIERS	0.32%
COMMERCIAL & PUBLIC SERVICES	0.28%
TYRES & RUBBER	0.25%
AIRLIFT	0.19%
AGRICULTURE & FISHING	0.11%
PRECIOUS METALS & STONES	0.09%
UTILITIES	0.06%
PHOTOGRAPHY & OPTICAL	0.06%
CONGLOMERATES	0.05%
FINANCE MISCELLANEOUS	0.05%
ASSET & MORTGAGE BACKED SECURITIES	0.02%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	11,418,624.55		11,418,624.55
Sales	12,388,823.75		12,388,823.75
<b>Total 1</b>	<b>23,807,448.30</b>		<b>23,807,448.30</b>
Subscriptions	22,083,545.63		22,083,545.63
Redemptions	28,116,375.86		28,116,375.86
<b>Total 2</b>	<b>50,199,921.49</b>		<b>50,199,921.49</b>
Reference average of the total net asset	217,609,470.90		217,609,470.90
<b>Rotation Percentage</b>	<b>-12.13%</b>		<b>-12.13%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
STXE50 EUR FUTURE SE	EUR	2,402,352.00	2,402,352.00	10.00

## 17.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,228.00	6,018.94	17,343.47	7,527.80	1,210.00	23,661.27
B (Cap)	0.00	0.00	0.00	58,485.47	74,715.45	184,215.08	26,259.53	28,433.69	182,040.92
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	68,401.92	190,791.90	382,164.14	32,982.55	53,505.06	361,641.63
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	46,994.43	8,147.41	83,175.53	30,902.06	3,063.05	111,014.54
N (Cap)	0.00	0.00	0.00	43,634.56	188,205.31	201,122.87	2,406.86	12,915.08	190,614.65
P (Cap)	0.00	0.00	0.00	0.00	7.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>868,021.08</b>			<b>868,972.99</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	140,972.02	689,290.46	897,396.29	144,154.30	
B (Cap)	0.00	0.00	7,560,813.64	9,401,224.43	3,574,916.95	3,839,933.52	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	26,512,309.47	74,624,260.40	13,643,900.52	21,978,224.16	
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	5,258,920.61	953,561.52	3,638,633.38	370,427.29	
N (Cap)	0.00	0.00	5,753,821.51	23,687,310.23	328,698.49	1,783,636.59	
P (Cap)	0.00	0.00	0.00	123,116.42	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>45,226,837.25</b>	<b>109,478,763.46</b>	<b>22,083,545.63</b>	<b>28,116,375.86</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	206,261,241.68	110.92	223,220,304.12	120.04
B (Cap)		0.00		124.65		138.83
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		383.84		428.12
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		111.90		121.24
N (Cap)		0.00		126.18		140.71
P (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>206,261,241.68</b>		<b>223,220,304.12</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 17.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

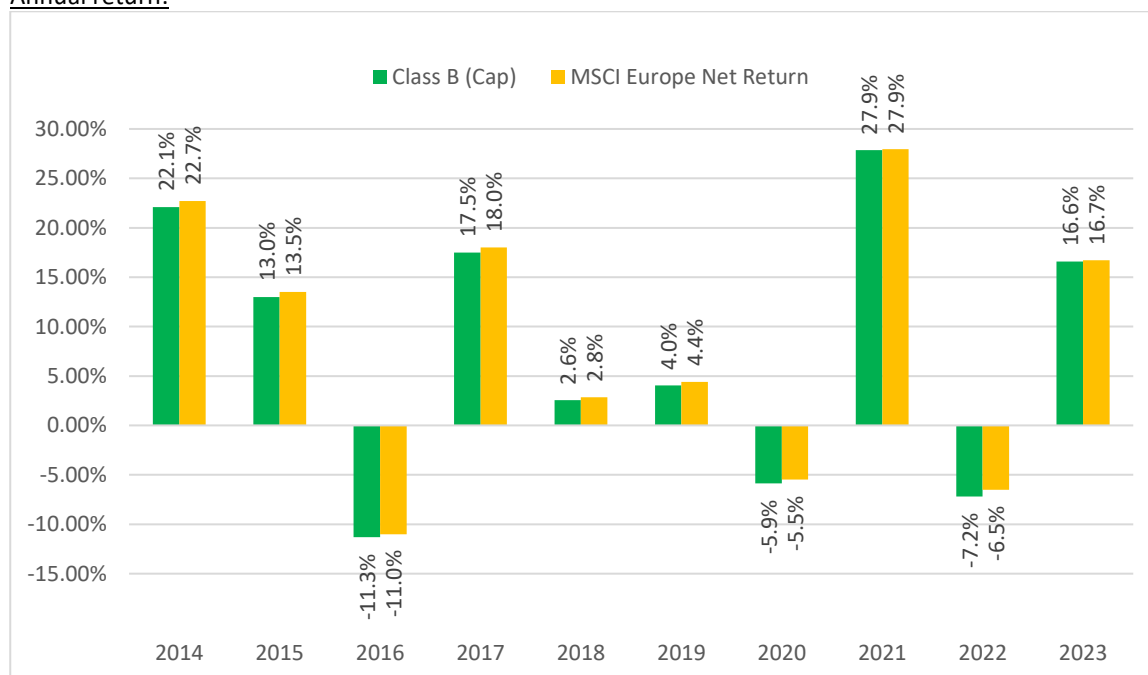
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



No translation of "Il s'agit d'un compartiment géré passivement, ce qui signifie que le gestionnaire du portefeuille..." (Interim reports - Label - Text) in English (United Kingdom) The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	16.72 % (in EUR)	11.76 % (in EUR)	6.62 % (in EUR)	7.56% (in EUR)	16/12/1992	7.88 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	16.56 % (in EUR)	11.43 % (in EUR)	6.24 % (in EUR)	(in EUR)	09/11/2016	7.08 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	16.59 % (in EUR)	11.44 % (in EUR)	6.27 % (in EUR)	7.16 % (in EUR)	16/12/1992	7.22 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	16.92 % (in EUR)	11.77 % (in EUR)	6.58 % (in EUR)	7.42 % (in EUR)	16/11/2007	4.05 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	16.83 % (in EUR)	11.68 % (in EUR)	6.50 % (in EUR)	(in EUR)	29/12/2017	5.81 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	16.89 % (in EUR)	11.73 % (in EUR)	6.54 % (in EUR)	(in EUR)	27/12/2017	5.78 % (in EUR)

## 17.11. CHARGES

### Recurring costs

#### - Classe A - BE6289131391 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe B - BE6278393689 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe E - BE6289132407 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.35%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe F - BE0947566700 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.35%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe J - BE6299531606 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.23%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe M - BE6299532612 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe N - BE6299533628 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.41%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe P - BE6249809029 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**Fee sharing**

As at 30 June 2023, 32,90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **17.12.1. Gross dividends paid in the financial year**

2016/2017	2.75 EUR
2018	class A 3.15 EUR class M 3.15 EUR
2019	class A 2.53 EUR class M 2.82 EUR
2021	class A 2,79 EUR class M 2,81 EUR

### **17.12.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 18. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX

### 18.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

#### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 18.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

#### 18.1.4. Index and benchmark

MSCI USA Net Return

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

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

The tracking error is about 1.5%.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

#### 18.1.5. Policy followed during the year

The "Net Asset Value" of the fund (B share) on June 30, 2023 was 223.80 EUR and its performance between December 30, 2022 and June 30, 2023 is 14.21% (in EUR).

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of June 30, 2023, the index had 627 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

#### **18.1.6. Future policy**

As in the past, the Equities USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

#### **18.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and Reward Profile: 5

With the exception of classes (A USD, B USD, N USD, M USD) : 4

## 18.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>228,929,208.89</b>	<b>227,915,054.23</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>228,610,871.52</b>	<b>225,391,856.36</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	228,532,118.08	225,303,779.46
a.	Shares	228,532,118.08	225,303,779.46
D.	Other transferable securities		
E.	UCI with variable number of shares	78,753.44	88,076.90
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-56,991.54</b>	<b>-162,736.92</b>
A.	Receivables	250,222.61	2,139,116.75
a.	Receivables	127,381.26	1,855,568.55
d.	Others	122,841.35	283,548.20
B.	Payables	-307,214.15	-2,301,853.67
a.	Payable amounts (-)	-933.35	-1,980,785.79
c.	Borrowing (-)	-226.32	-51.93
e.	Others (-)	-306,054.48	-321,015.95
<b>V.</b>	<b>Deposits and liquidity</b>	<b>375,328.91</b>	<b>2,685,934.79</b>
A.	Demand bank deposits	375,328.91	2,685,934.79
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>228,929,208.89</b>	<b>227,915,054.23</b>
A.	Capital	241,525,406.01	-105,895,139.72
B.	Income equalisation	-204,190.81	-366,570.79
C.	Retained earnings	-42,022,485.84	374,945,761.32
D.	Result of the period	29,630,479.53	-40,768,996.58

**DPAM B**  
**Equities US Index**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		203,958.75	2,353,529.11
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	203,958.75	2,353,529.11
A.	Futures contracts bought and Forward contracts	203,958.75	2,353,529.11
B.	Futures contracts sold and Forward Contracts		
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 18.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>28,663,617.32</b>	<b>-41,886,421.78</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	28,738,764.85	-41,928,288.27
a.	Shares	28,738,764.85	-41,928,288.27
	Realised gain	5,292,956.28	7,849,273.70
	Realised loss	-1,838,441.92	-1,139,830.66
	Unrealised gain and loss	25,284,250.49	-48,637,731.31
D.	Other Transferable Securities		
E.	UCI with variable number of shares	6,174.38	-17,427.85
	Unrealised gain and loss	6,174.38	-17,427.85
F.	financial derivatives	39,589.96	-168,373.83
I.	On financial indexes	39,589.96	-168,373.83
ii.	Futures	39,589.96	-168,373.83
	Realised gain and loss	39,521.22	-142,320.46
	Unrealised gain and loss	68.74	-26,053.37
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-120,911.87	227,668.17
b.	Other exchange positions and operations	-120,911.87	227,668.17
iv.	Other	-120,911.87	227,668.17
	Realised gain and loss	-120,556.03	222,081.83
	Unrealised gain and loss	-355.84	5,586.34
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,509,135.64</b>	<b>1,701,239.28</b>
A.	Dividends	1,773,588.39	1,864,619.33
B.	Interest (+/-)	9,903.70	248.93
b.	Deposits and liquidity	9,903.70	248.93
	Interest on loans (-)	-4,598.83	-1,094.21
	Swap contracts (+/-)		
	Withholding tax (-)	-270,154.74	-162,534.77
	Foreign	-270,154.74	-162,534.77
F.	Other investment income	397.12	
<b>III.</b>	<b>Other income</b>	<b>45,862.80</b>	<b>73,544.91</b>
A.	Anti dilution fee	45,862.80	73,544.91
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-588,136.23</b>	<b>-657,358.99</b>
A.	Investment transaction and delivery costs (-)	-40,743.14	-61,464.05
B.	Financial expenses (-)	-153.79	-359.01
C.	Custodian's fee (-)	-41,303.30	-34,694.23
D.	Manager's fee (-)	-424,612.88	-476,752.26
a.	Financial Management of the Portfolio	-375,181.04	-420,192.53
	Class A (Dis)	-14,078.10	-18,652.99
	Class A USD (Dis)	-1,779.00	-1,856.01
	Class B (Cap)	-184,486.94	-205,159.63
	Class B USD (Cap)	-11,361.31	-15,421.81
	Class E (Dis)	-2,736.53	-1,142.64
	Class F (Cap)	-72,757.49	-77,572.30
	Class M (Dis)	-18,870.87	-23,508.53
	Class N (Cap)	-50,969.83	-57,870.33
	Class N USD (Dis)	-18,140.97	-19,008.29
b.	Administration and accounting	-49,431.84	-56,559.73
E.	Administrative expenses (-)	-15,199.05	-19,986.39
F.	Incorporation and organisation expenses (-)	-1,179.58	-21.84
G.	Salaries and wages, social security charges and pensions (-)	-73.76	-600.59
H.	Services and various goods (-)	-13,417.31	-5,221.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-49,033.06	-55,099.35
	Class A (Dis)	-1,875.83	-2,627.52
	Class A USD (Dis)	-390.91	-324.55
	Class B (Cap)	-17,618.23	-17,976.39
	Class B USD (Cap)	-1,009.72	-979.32
	Class E (Dis)	-100.97	-79.13
	Class F (Cap)	-2,525.42	-3,375.22
	Class M (Dis)	-6,546.38	-8,495.51
	Class N (Cap)	-18,811.21	-20,759.22
	Class P (Cap)		-102.10

**DPAM B**  
**Equities US Index**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N USD (Cap)	-154.39	-380.39
K.	Other expenses (-)	-2,420.36	-3,159.70
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>966,862.21</b>	<b>1,117,425.20</b>
V.	<b>Current profit (loss) before income tax</b>	<b>29,630,479.53</b>	<b>-40,768,996.58</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>29,630,479.53</b>	<b>-40,768,996.58</b>

## 18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	2,200	USD	74.85	150,934.92		0.07%	0.07%
BUNGE	1,530	USD	94.35	132,314.85		0.06%	0.06%
EVEREST REINSURANCE	276	USD	341.86	86,483.37		0.04%	0.04%
INVESCO	2,917	USD	16.81	44,944.79		0.02%	0.02%
				<b>414,677.93</b>		<b>0.18%</b>	<b>0.18%</b>
<b>Canada</b>							
WASTE CONNECTIONS	1,800	CAD	189.33	236,055.97		0.10%	0.10%
				<b>236,055.97</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Switzerland</b>							
CHUBB	2,600	USD	192.56	458,896.43		0.20%	0.20%
TE CONNECTIVITY	2,000	USD	140.16	256,938.59		0.11%	0.11%
				<b>715,835.02</b>		<b>0.31%</b>	<b>0.31%</b>
<b>Curacao</b>							
SCHLUMBERGER NV	8,500	USD	49.12	382,694.78		0.17%	0.17%
				<b>382,694.78</b>		<b>0.17%</b>	<b>0.17%</b>
<b>United Kingdom</b>							
LIBERTY GLOBAL -C-	1,500	USD	17.77	24,431.71		0.01%	0.01%
ROYALTY PHARMA -A-	3,000	USD	30.74	84,527.96		0.04%	0.04%
SENSATA TECHNO	1,445	EUR	40.80	58,956.00		0.03%	0.03%
				<b>167,915.67</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	4,100	USD	308.58	1,159,649.86		0.51%	0.51%
ALLEGION PLC	500	USD	120.02	55,004.58		0.02%	0.02%
AON PLC	1,350	USD	345.20	427,149.40		0.19%	0.19%
APTIV PLC	1,900	USD	102.09	177,791.93		0.08%	0.08%
EATON CORP -ADR-	3,303	USD	201.10	608,829.79		0.27%	0.27%
HORIZON THERAPEUTICS	1,200	USD	102.85	113,125.57		0.05%	0.05%
JAZZ PHARMACEUTICAL	400	USD	123.97	45,451.88		0.02%	0.02%
JOHNSON CONTROLS	5,300	USD	68.14	331,019.25		0.14%	0.14%
LINDE PLC NPV -NEW-	3,100	USD	381.08	1,082,812.10		0.47%	0.47%
MEDTRONIC PLC	8,500	USD	88.10	686,388.63		0.30%	0.30%
PENTAIR PLC	1,200	USD	64.60	71,054.08		0.03%	0.03%
SEAGATE HLDGS	1,200	USD	61.87	68,051.33		0.03%	0.03%
STERIS PLC	600	USD	224.98	123,728.69		0.05%	0.05%
TRANE TECHNOLOGIES	1,700	USD	191.26	298,022.00		0.13%	0.13%
WILLIS TOWERS WATSON	700	USD	235.50	151,099.91		0.07%	0.07%
				<b>5,399,179.00</b>		<b>2.36%</b>	<b>2.36%</b>
<b>Jersey</b>							
AMCOR PLC	10,000	USD	9.98	91,475.71		0.04%	0.04%
FERGUSON NEWCO PLC	1,500	GBP	124.10	216,920.12		0.09%	0.09%
NOVOCURE LIMITED	500	USD	41.50	19,019.25		0.01%	0.01%
				<b>327,415.08</b>		<b>0.14%</b>	<b>0.14%</b>
<b>Cayman</b>							
GARMIN LTD	858	USD	104.29	82,017.25		0.04%	0.04%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>82,017.25</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	1,473	USD	103.74	140,063.26		0.06%	0.06%
				<b>140,063.26</b>		<b>0.06%</b>	<b>0.06%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	1,707	USD	91.83	143,679.02		0.06%	0.06%
NXP SEMICONDUCTORS	1,700	USD	204.68	318,933.09		0.14%	0.14%
				<b>462,612.11</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	7,000	USD	18.83	120,815.77		0.05%	0.05%
				<b>120,815.77</b>		<b>0.05%</b>	<b>0.05%</b>
<b>United States of America</b>							
3M	4,000	USD	100.09	366,966.09		0.16%	0.16%
A.O.SMITH CORP	1,000	USD	72.78	66,709.44		0.03%	0.03%
ABBOTT LABORATORIES	11,200	USD	109.02	1,119,178.74		0.49%	0.49%
ABBVIE	11,000	USD	134.73	1,358,414.30		0.59%	0.59%
ACTIVISION BLIZZARD	4,700	USD	84.30	363,162.24		0.16%	0.16%
ADOBE INC	2,900	USD	488.99	1,299,790.10		0.57%	0.57%
ADVANCE AUTO PARTS	388	USD	70.30	25,001.28		0.01%	0.01%
ADVANCED MICRO	10,300	USD	113.91	1,075,410.63		0.47%	0.47%
AECOM	800	USD	84.69	62,100.82		0.03%	0.03%
AES	4,500	USD	20.73	85,504.12		0.04%	0.04%
AFLAC INC	3,500	USD	69.80	223,923.01		0.10%	0.10%
AGILENT	1,900	USD	120.25	209,417.97		0.09%	0.09%
AIRBNB INC -A-	2,200	USD	128.16	258,434.46		0.11%	0.11%
AIR PRODUCTS	1,500	USD	299.53	411,819.43		0.18%	0.18%
AKAMAI	1,057	USD	89.87	87,069.29		0.04%	0.04%
ALBEMARLE CORP	700	USD	223.09	143,137.49		0.06%	0.06%
ALCOA CORPORATION	1,200	USD	33.93	37,319.89		0.02%	0.02%
ALEXANDRIA REIT	930	USD	113.49	96,742.16		0.04%	0.04%
ALIGN TECHNOLOGY	500	USD	353.64	162,071.49		0.07%	0.07%
ALLIANT ENERGY CORP	2,424	USD	52.48	116,600.84		0.05%	0.05%
ALLSTATE	1,700	USD	109.04	169,906.51		0.07%	0.07%
ALLY FINANCIAL	2,500	USD	27.01	61,892.76		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	189.94	142,759.67		0.06%	0.06%
ALPHABET INC -A-	37,600	USD	119.70	4,125,316.22		1.80%	1.80%
ALPHABET INC -C-	33,950	USD	120.97	3,764,373.51		1.65%	1.64%
AMAZON.COM INC -A-	58,400	USD	130.36	6,978,023.83		3.05%	3.05%
AMERICAN ELECTRIC	1,000	USD	84.20	77,176.90		0.03%	0.03%
AMERICAN EXPRESS	4,000	USD	174.20	638,680.11		0.28%	0.28%
AMERICAN FINANCIAL	400	USD	118.75	43,538.04		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	35.45	64,986.25		0.03%	0.03%
AMERICAN INTL GROUP	4,500	USD	57.54	237,332.72		0.10%	0.10%
AMERICAN TWR CORP	3,072	USD	193.94	546,089.53		0.24%	0.24%
AMERICAN WATER WORKS	1,501	USD	142.75	196,395.74		0.09%	0.09%
AMERIPRISE	700	USD	332.16	213,118.24		0.09%	0.09%
AMERISOURCEBERGEN CP	900	USD	192.43	158,741.52		0.07%	0.07%
AMETEK INC -NEW-	1,600	USD	161.88	237,404.22		0.10%	0.10%
AMGEN	3,300	USD	222.02	671,554.54		0.29%	0.29%
AMPHENOL CORP A	3,700	USD	84.95	288,098.08		0.13%	0.13%
ANALOG	3,200	USD	194.82	571,424.38		0.25%	0.25%
ANNALY CAPITAL MANA	2,039	USD	20.01	37,397.24		0.02%	0.02%
ANSYS INC	500	USD	330.27	151,361.14		0.07%	0.07%
APA CORPORATION	2,100	USD	34.17	65,771.77		0.03%	0.03%
APOLLO GLB MGMT	2,334	USD	76.81	164,321.30		0.07%	0.07%
APPLE	100,200	USD	193.97	17,814,659.95		7.79%	7.78%
APPLIED MATERIALS	5,500	USD	144.54	728,661.78		0.32%	0.32%
ARAMARK	1,600	USD	43.05	63,134.74		0.03%	0.03%
ARCHER	4,500	USD	75.56	311,659.03		0.14%	0.14%
ARES MANAGEMENT CORP	1,000	USD	96.35	88,313.47		0.04%	0.04%
ARISTA NETWORKS INC	1,472	USD	162.06	218,654.74		0.10%	0.10%
ARROW	500	USD	143.23	65,641.61		0.03%	0.03%



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ARTHUR J. GALLAGHER	1,300	USD	219.57	261,632.45		0.11%	0.11%
ASPEN TECH INC	200	USD	167.61	30,725.94		0.01%	0.01%
ASSURANT	400	USD	125.72	46,093.49		0.02%	0.02%
ATLASSIAN CORP	900	USD	167.81	138,431.71		0.06%	0.06%
ATMOS ENERGY CORP	900	USD	116.34	95,972.50		0.04%	0.04%
ATT	46,000	USD	15.95	672,502.29		0.29%	0.29%
AUTODESK	1,400	USD	204.61	262,560.95		0.11%	0.11%
AUTOMATIC DATA	2,800	USD	219.79	564,080.66		0.25%	0.25%
AUTOZONE	110	USD	2,493.36	251,392.85		0.11%	0.11%
AVALONBAY COM	900	USD	189.27	156,134.74		0.07%	0.07%
AVANTOR INC	3,486	USD	20.54	65,630.10		0.03%	0.03%
AVERY DENNISON	550	USD	171.80	86,608.62		0.04%	0.04%
AXON ENTERPRISE	400	USD	195.12	71,538.04		0.03%	0.03%
BAKER HUGHES-A	6,560	USD	31.61	190,065.63		0.08%	0.08%
BALL CORP	1,700	USD	58.21	90,703.02		0.04%	0.04%
BANK OF AMERICA	46,000	USD	28.69	1,209,660.86		0.53%	0.53%
BANK OF NY MELLON	5,000	USD	44.52	204,033.00		0.09%	0.09%
BATHBODY WORKS RG	2,000	USD	37.50	68,744.27		0.03%	0.03%
BAXTER INTERNATIONAL	3,200	USD	45.56	133,631.53		0.06%	0.06%
BECTON	1,907	USD	264.01	461,473.02		0.20%	0.20%
BENTLEY SYSTEMS B	1,500	USD	54.23	74,560.04		0.03%	0.03%
BERKSHIRE HATHAWY B	8,150	USD	341.00	2,547,341.89		1.11%	1.11%
BEST BUY	1,500	USD	81.95	112,671.86		0.05%	0.05%
BILL HOLDINGS INC	600	USD	116.85	64,262.14		0.03%	0.03%
BIOMER INC	1,000	USD	284.85	261,090.74		0.11%	0.11%
BIOMERIN PHARMA	1,000	USD	86.68	79,450.05		0.03%	0.03%
BIO-RAD LAB A	125	USD	379.12	43,437.21		0.02%	0.02%
BIO-TECHNE CORP	900	USD	81.63	67,339.14		0.03%	0.03%
BLACK KNIGHT	1,500	USD	59.73	82,121.91		0.04%	0.04%
BLACKROCK INC	965	USD	691.14	611,319.98		0.27%	0.27%
BLACKSTONE INC	4,681	USD	92.97	398,893.28		0.17%	0.17%
BLOCK INC -A-	3,854	USD	66.57	235,161.12		0.10%	0.10%
BOEING	4,050	USD	211.16	783,866.18		0.34%	0.34%
BOOKING HLDG	240	USD	2,700.33	594,023.10		0.26%	0.26%
BOOZ ALLEN HAM-A	1,000	USD	111.60	102,291.48		0.04%	0.04%
BORGWARNER	1,362	USD	48.91	61,059.05		0.03%	0.03%
BOSTON PROPERTIES	1,247	USD	57.59	65,824.68		0.03%	0.03%
BOSTON SCIENTIFIC	9,500	USD	54.09	470,994.50		0.21%	0.21%
BRISTOL-MYERS	13,000	USD	63.95	762,007.33		0.33%	0.33%
BROADCOM INC	2,650	USD	867.43	2,106,956.46		0.92%	0.92%
BROADRIDGE FINANCIAL	800	USD	165.63	121,451.88		0.05%	0.05%
BROWN AND BROWN INC	1,500	USD	68.84	94,647.11		0.04%	0.04%
BROWN NVTGRG-B	2,500	USD	66.78	153,024.75		0.07%	0.07%
BUILDERS FIRSTSOURCE	700	USD	136.00	87,259.40		0.04%	0.04%
BURLINGTON STORE	472	USD	157.39	68,091.73		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	25.30	92,758.94		0.04%	0.04%
CADENCE DESIGN	1,800	USD	234.52	386,925.76		0.17%	0.17%
CAESARS ENTMT	500	USD	50.97	23,359.30		0.01%	0.01%
CAMDEN PROPERTY	600	USD	108.87	59,873.51		0.03%	0.03%
CAMPBELL SOUP	1,858	USD	45.71	77,845.26		0.03%	0.03%
CAPITAL ONE FIN.	2,500	USD	109.37	250,618.70		0.11%	0.11%
CARDINAL HEALTH	1,159	USD	94.57	100,464.37		0.04%	0.04%
CARLISLE COS INC	300	USD	256.53	70,539.87		0.03%	0.03%
CARMAX NEW	1,328	USD	83.70	101,882.31		0.04%	0.04%
CARRIER GLOBAL CORP	6,000	USD	49.71	273,382.22		0.12%	0.12%
CATALANT	1,400	USD	43.36	55,640.70		0.02%	0.02%
CATERPILLAR	3,500	USD	246.05	789,344.64		0.35%	0.34%
CBOE GLOBAL MARKETS	657	USD	137.89	83,037.33		0.04%	0.04%
CBRE GROUP-A	2,291	USD	80.71	169,483.60		0.07%	0.07%
CDW	800	USD	183.50	134,555.45		0.06%	0.06%
CELANESE	700	USD	115.80	74,298.81		0.03%	0.03%
CENTENE CORP	3,500	USD	67.45	216,384.05		0.09%	0.09%
CENTERPOINT ENERGY	4,000	USD	29.15	106,874.43		0.05%	0.05%
CERIDIAN HCM HOLDING	1,000	USD	66.97	61,384.05		0.03%	0.03%
CF INDUSTRIES HLDGS	650	USD	69.42	41,359.30		0.02%	0.02%
CHARLES RIVER	300	USD	210.25	57,813.93		0.03%	0.03%
CHARTER COMM-A	550	USD	367.37	185,200.27		0.08%	0.08%
CHENIERE ENERGY	1,530	USD	152.44	213,779.29		0.09%	0.09%
CHESAPEAKE ENERGY	700	USD	83.68	53,690.19		0.02%	0.02%
CHEVRON	11,500	USD	157.35	1,658,593.03		0.73%	0.72%
CHIPOTLE MEXICAN A	158	USD	2,139.00	309,772.69		0.14%	0.14%

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CHURCH - DWIGHT CO	1,500	USD	100.23	137,804.77		0.06%	0.06%
CIGNA CORPORATION	2,000	USD	280.60	514,390.47		0.23%	0.22%
CINCINNATI FINANCIAL	1,163	USD	97.32	103,742.58		0.05%	0.05%
CINTAS	550	USD	497.08	250,590.28		0.11%	0.11%
CISCO	26,000	USD	51.74	1,233,033.91		0.54%	0.54%
CITIGROUP INC	12,000	USD	46.04	506,397.80		0.22%	0.22%
CITIZENS FINL GROUP	2,900	USD	26.08	69,323.56		0.03%	0.03%
CLEVELAND-CLIFFS	3,400	USD	16.75	52,215.40		0.02%	0.02%
CLOROX	814	USD	159.04	118,660.46		0.05%	0.05%
CLOUDFLARE INC -A-	1,800	USD	65.37	107,851.51		0.05%	0.05%
CME GROUP -A-	2,145	USD	185.29	364,296.10		0.16%	0.16%
CMS ENERGY CORP	1,983	USD	58.75	106,783.91		0.05%	0.05%
COCA-COLA CO	28,000	USD	60.22	1,545,517.87		0.68%	0.68%
COGNEX CORP	1,473	USD	56.02	75,634.70		0.03%	0.03%
COGNIZANT TECHNOLOGY	3,430	USD	65.28	205,234.10		0.09%	0.09%
COINBASE GLOBAL INC	280	USD	71.55	18,362.97		0.01%	0.01%
COLGATE-PALMOLIVE	5,000	USD	77.04	353,070.58		0.15%	0.15%
COMCAST-A	27,100	USD	41.55	1,032,085.24		0.45%	0.45%
CONAGRA BRANDS INC	5,000	USD	33.72	154,537.12		0.07%	0.07%
CONOCOPHILLIPS	7,800	USD	103.61	740,749.77		0.32%	0.32%
CONSOLIDATED EDISON	2,500	USD	90.40	207,149.40		0.09%	0.09%
CONSTELLATION BRAND	1,400	USD	246.13	315,840.51		0.14%	0.14%
CONST ENRG	2,577	USD	91.55	216,245.97		0.09%	0.09%
COOPER COMPANIES	377	USD	383.43	132,495.98		0.06%	0.06%
COPART INC	2,600	USD	91.21	217,365.72		0.10%	0.09%
CORNING	4,500	USD	35.04	144,527.96		0.06%	0.06%
CORTEVA INC	4,800	USD	57.30	252,098.99		0.11%	0.11%
COSTAR GROUP INC	2,400	USD	89.00	195,783.68		0.09%	0.09%
COSTCO WHOLESALE	2,850	USD	538.38	1,406,400.55		0.62%	0.61%
CROWDSTRIKE HLDGS	1,243	USD	146.87	167,332.18		0.07%	0.07%
CROWN CASTLE INC	2,850	USD	113.94	297,643.45		0.13%	0.13%
CROWN HOLDINGS INC	765	USD	86.87	60,912.51		0.03%	0.03%
CSX CORP	14,000	USD	34.10	437,580.20		0.19%	0.19%
CUMMINS INC	1,200	USD	245.16	269,653.53		0.12%	0.12%
CVS HEALTH CORP	8,000	USD	69.13	506,911.09		0.22%	0.22%
D.R. HORTON	2,394	USD	121.69	267,026.45		0.12%	0.12%
DANAHER CORP	4,308	USD	240.00	947,681.03		0.41%	0.41%
DARDEN	800	USD	167.08	122,515.12		0.05%	0.05%
DARLING INGREDIENTS	1,100	USD	63.79	64,316.22		0.03%	0.03%
DATADOG-A	1,495	USD	98.38	134,810.36		0.06%	0.06%
DAVITA INC	500	USD	100.47	46,044.91		0.02%	0.02%
DECKERS OUTDOOR CORP	150	USD	527.66	72,547.20		0.03%	0.03%
DEERE	2,200	USD	405.19	817,065.08		0.36%	0.36%
DELL TECH -C	1,917	USD	54.11	95,076.87		0.04%	0.04%
DELTA AIR LINES	1,636	USD	47.54	71,288.21		0.03%	0.03%
DENTSPLY SIRONA	1,264	USD	40.02	46,365.98		0.02%	0.02%
DEVON ENERGY	4,000	USD	48.34	177,231.90		0.08%	0.08%
DEXCOM INC	2,400	USD	128.51	282,698.44		0.12%	0.12%
DIAMONDBACK ENERGY	1,000	USD	131.36	120,403.30		0.05%	0.05%
DICK S SPORTING GOOD	500	USD	132.19	60,582.03		0.03%	0.03%
DIGITAL REALTY	2,068	USD	113.87	215,841.58		0.09%	0.09%
DISCOVER FINANCIAL	1,500	USD	116.85	160,655.36		0.07%	0.07%
DOCUSIGN	1,620	USD	51.09	75,862.33		0.03%	0.03%
DOLLAR GENERAL CORP	1,500	USD	169.78	233,428.05		0.10%	0.10%
DOLLAR TREE	1,200	USD	143.50	157,836.85		0.07%	0.07%
DOMINION ENERGY	5,500	USD	51.79	261,086.16		0.11%	0.11%
DOMINO S PIZZA	300	USD	336.99	92,664.53		0.04%	0.04%
DOORDASH INC	1,500	USD	76.42	105,068.74		0.05%	0.05%
DOVER	900	USD	147.65	121,801.10		0.05%	0.05%
DOW INC W-I	4,000	USD	53.26	195,270.39		0.09%	0.09%
DROPBOX INC	2,500	USD	26.67	61,113.66		0.03%	0.03%
DTE ENERGY	1,578	USD	110.02	159,130.67		0.07%	0.07%
DUKE ENERGY CORP	4,800	USD	89.74	394,823.10		0.17%	0.17%
DUPONT DE NEMOURS	2,700	USD	71.44	176,799.27		0.08%	0.08%
DYNATRACE INC	1,000	USD	51.47	47,176.90		0.02%	0.02%
EASTMAN CHEMICAL	1,000	USD	83.72	76,736.94		0.03%	0.03%
EBAY	3,100	USD	44.69	126,983.50		0.06%	0.06%
ECOLAB INC	1,700	USD	186.69	290,901.01		0.13%	0.13%
EDISON INT	2,300	USD	69.45	146,411.55		0.06%	0.06%
EDWARDS LIFESCIENCES	3,800	USD	94.33	328,555.45		0.14%	0.14%
ELECTRONIC ARTS	1,600	USD	129.70	190,210.82		0.08%	0.08%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ELEVANCE HEALTH INC	1,520	USD	444.29	618,992.48		0.27%	0.27%
ELI	5,150	USD	468.98	2,213,791.93		0.97%	0.97%
EMERSON ELECTRIC	4,000	USD	90.39	331,402.38		0.14%	0.14%
ENPHASE ENERGY INC	1,000	USD	167.48	153,510.54		0.07%	0.07%
ENTEGRIS INC	800	USD	110.82	81,261.23		0.04%	0.04%
ENTERGY	1,800	USD	97.37	160,647.11		0.07%	0.07%
EOG RESOURCES INC	3,500	USD	114.44	367,131.07		0.16%	0.16%
EPAM SYSTEMS INC	439	USD	224.75	90,435.61		0.04%	0.04%
EQUIFAX	935	USD	235.30	201,654.90		0.09%	0.09%
EQUINIX INC	593	USD	783.94	426,101.21		0.19%	0.19%
EQUITABLE HOLDINGS	3,000	USD	27.16	74,683.78		0.03%	0.03%
EQUITABLE RESOURCES	2,000	USD	41.13	75,398.72		0.03%	0.03%
EQUITY LIFESTYLE PRO	978	USD	66.89	59,961.89		0.03%	0.03%
EQUITY RESIDENTIAL	2,598	USD	65.97	157,094.46		0.07%	0.07%
ERIE INDEMNITY -A-	165	USD	210.01	31,761.37		0.01%	0.01%
ESSENTIAL UTILITIES	1,400	USD	39.91	51,213.57		0.02%	0.02%
ESSEX PROPERTY REIT	300	USD	234.30	64,427.13		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	196.38	279,000.00		0.12%	0.12%
ETSY	600	USD	84.61	46,531.62		0.02%	0.02%
EVERSOURCE ENERGY	2,791	USD	70.92	181,427.79		0.08%	0.08%
EXACT SCIENCES	1,500	USD	93.90	129,101.74		0.06%	0.06%
EXELON	7,733	USD	40.74	288,764.82		0.13%	0.13%
EXPEDIA GROUP INC	1,063	USD	109.39	106,582.56		0.05%	0.05%
EXPEDITORS INTL WASH	907	USD	121.13	100,701.11		0.04%	0.04%
EXTRA SP ST REIT	580	USD	148.85	79,131.99		0.03%	0.03%
EXXON MOBIL CORP	25,800	USD	107.25	2,536,251.15		1.11%	1.11%
F5 INC	440	USD	146.26	58,986.62		0.03%	0.03%
FACTSET RESERACH	250	USD	400.65	91,807.97		0.04%	0.04%
FAIR ISAAC	150	USD	809.21	111,257.10		0.05%	0.05%
FASTENAL CO	5,200	USD	58.99	281,162.24		0.12%	0.12%
FEDEX	1,638	USD	247.90	372,190.83		0.16%	0.16%
FIDELITY NAT FIN-WI	1,453	USD	36.00	47,945.00		0.02%	0.02%
FIDELITY NATL INFOR	3,500	USD	54.70	175,481.21		0.08%	0.08%
FIFTH THIRD	4,500	USD	26.21	108,107.24		0.05%	0.05%
FIRST CITIZENS BCSHS	30	USD	1,283.45	35,291.93		0.02%	0.02%
FIRSTENERGY	3,500	USD	38.88	124,729.61		0.05%	0.05%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00			
FIRST HORIZON NAT	3,700	USD	11.27	38,220.90		0.02%	0.02%
FIRST SOLAR INC	600	USD	190.09	104,540.79		0.05%	0.05%
FISERV INC	4,000	USD	126.15	462,511.46		0.20%	0.20%
FLEETCOR TECHNOLOGIE	450	USD	251.08	103,561.87		0.05%	0.05%
FMC CORP	700	USD	104.34	66,945.92		0.03%	0.03%
FORD MOTOR	22,938	USD	15.13	318,104.44		0.14%	0.14%
FORTINET INC	3,650	USD	75.59	252,890.47		0.11%	0.11%
FORTIVE-WI	2,500	USD	74.77	171,333.64		0.07%	0.07%
FORTUNE BRANDS HOME	1,400	USD	71.95	92,328.14		0.04%	0.04%
FOX -B	1,093	USD	31.89	31,948.46		0.01%	0.01%
FOX CORP	2,322	USD	34.00	72,362.97		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	26.71	45,806.06		0.02%	0.02%
FREEPORT MCMORAN	9,000	USD	39.99	329,931.26		0.14%	0.14%
GAMING LEISURE	2,000	USD	48.46	88,835.93		0.04%	0.04%
GARTNER INC A	500	USD	350.31	160,545.37		0.07%	0.07%
GE HEALTH TECH INC	2,000	USD	81.24	148,927.59		0.07%	0.07%
GEN DIGITAL INC	4,163	USD	18.55	70,782.45		0.03%	0.03%
GENERAC HLDGS	500	USD	149.13	68,345.55		0.03%	0.03%
GENERAL ELECTRIC CO	8,000	USD	109.85	805,499.54		0.35%	0.35%
GENERAL MILLS INC	5,000	USD	76.70	351,512.37		0.15%	0.15%
GENERAL MOTORS CO	9,000	USD	38.56	318,093.49		0.14%	0.14%
GENUINE PARTS	962	USD	169.23	149,220.22		0.07%	0.07%
GILEAD SCIENCES	7,600	USD	77.07	536,876.26		0.23%	0.23%
GLOBAL PAYMENTS INC	2,000	USD	98.52	180,604.95		0.08%	0.08%
GLOBE LIFE INC	818	USD	109.62	82,189.88		0.04%	0.04%
GODADDY INC-A-	1,000	USD	75.12	68,854.26		0.03%	0.03%
GOLDMAN SACHS	2,200	USD	322.54	650,401.47		0.28%	0.28%
GRACO INC	1,000	USD	86.35	79,147.57		0.03%	0.03%
GRAINGER	344	USD	788.59	248,647.99		0.11%	0.11%
HALLIBURTON	5,414	USD	32.99	163,710.23		0.07%	0.07%
HARTFORD	2,324	USD	72.02	153,413.82		0.07%	0.07%
HASBRO	800	USD	64.77	47,494.04		0.02%	0.02%
HCA HEALTHCARE INC	1,220	USD	303.48	339,363.52		0.15%	0.15%
HEALTHCARE REALTY	3,000	USD	18.86	51,860.68		0.02%	0.02%

**DPAM B**  
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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HEALTHPEAK PROPERTIE	3,673	USD	20.10	67,669.39		0.03%	0.03%
HEICO.	300	USD	176.94	48,654.45		0.02%	0.02%
HEICO CORP -A-	700	USD	140.60	90,210.82		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	167.33	61,349.22		0.03%	0.03%
HENRY SCHEIN	800	USD	81.10	59,468.38		0.03%	0.03%
HERSHEY	1,174	USD	249.70	268,696.43		0.12%	0.12%
HESS	1,735	USD	135.95	216,199.13		0.09%	0.09%
HEWLETT PACKARD WI	9,251	USD	16.80	142,453.53		0.06%	0.06%
HF SINCLAIR	1,000	USD	44.61	40,889.09		0.02%	0.02%
HILTON INC	1,700	USD	145.62	226,913.38		0.10%	0.10%
HOLOGIC INC	1,500	USD	80.97	111,324.47		0.05%	0.05%
HOME DEPOT	6,500	USD	310.64	1,850,742.44		0.81%	0.81%
HONEYWELL INT.	4,900	USD	207.50	931,943.17		0.41%	0.41%
HORMEL FOODS	3,000	USD	40.22	110,595.78		0.05%	0.05%
HOST HOTELS RESORTS	4,000	USD	16.83	61,704.86		0.03%	0.03%
HOWMET AERSPCACE	3,000	USD	49.56	136,278.64		0.06%	0.06%
HP INC	6,500	USD	30.71	182,965.17		0.08%	0.08%
HUBBELL	400	USD	331.56	121,561.87		0.05%	0.05%
HUBSPOT INC	300	USD	532.09	146,312.56		0.06%	0.06%
HUMANA	800	USD	447.13	327,868.01		0.14%	0.14%
HUNTINGTON BANCSHARE	11,187	USD	10.78	110,536.99		0.05%	0.05%
IBM	6,000	USD	133.81	735,893.68		0.32%	0.32%
IDEX CORP	700	USD	215.26	138,113.66		0.06%	0.06%
IDEXX LABS	518	USD	502.23	238,455.67		0.10%	0.10%
ILLINOIS TOOL	2,200	USD	250.16	504,447.30		0.22%	0.22%
ILLUMINA INC	1,000	USD	187.49	171,851.51		0.08%	0.08%
INCYTE CORP	862	USD	62.25	49,183.78		0.02%	0.02%
INGERSOLL RAND	3,286	USD	65.36	196,858.81		0.09%	0.09%
INSULET CORP	500	USD	288.34	132,144.82		0.06%	0.06%
INTEL	25,800	USD	33.44	790,790.10		0.35%	0.35%
INTERCON EXCHANGE	3,700	USD	113.08	383,497.71		0.17%	0.17%
INTERPUBLIC	2,500	USD	38.58	88,405.13		0.04%	0.04%
INTL FLAVORS-FRAGR	1,673	USD	79.59	122,047.73		0.05%	0.05%
INTUIT	1,850	USD	458.19	776,949.13		0.34%	0.34%
INTUITIVE SURGICAL	2,150	USD	341.94	673,850.60		0.29%	0.29%
INVITATION	4,500	USD	34.40	141,888.18		0.06%	0.06%
IQVIA HOLDINGS INC	1,200	USD	224.77	247,226.40		0.11%	0.11%
IRON MOUNTAIN REIT	2,053	USD	56.82	106,921.59		0.05%	0.05%
J.B.HUNT TRANSP	408	USD	181.03	67,699.58		0.03%	0.03%
JM SMUCKER	1,000	USD	147.67	135,352.89		0.06%	0.06%
JOHNSON	16,450	USD	165.52	2,495,695.69		1.09%	1.09%
JPMORGAN CHASE	18,700	USD	145.44	2,492,876.26		1.09%	1.09%
JUNIPER	2,000	USD	31.33	57,433.55		0.03%	0.03%
KELLOGG	2,200	USD	67.40	135,912.01		0.06%	0.06%
KEURIG DR PEPPER	7,000	USD	31.27	200,632.45		0.09%	0.09%
KEYCORP	5,000	USD	9.24	42,346.47		0.02%	0.02%
KEYSIGHT TECH-WI	1,100	USD	167.45	168,831.35		0.07%	0.07%
KIMBERLY-CLARK	2,000	USD	138.06	253,088.91		0.11%	0.11%
KIMCO REALTY	5,000	USD	19.72	90,375.80		0.04%	0.04%
KINDER MORGAN	13,482	USD	17.22	212,795.64		0.09%	0.09%
KKR AND CO -A-	3,500	USD	56.00	179,651.70		0.08%	0.08%
KLA CORPORATION	850	USD	485.02	377,879.93		0.17%	0.17%
KNGHT-SWIFT TRANSP	200	USD	55.56	10,185.15			
KROGER CO	5,000	USD	47.00	215,398.72		0.09%	0.09%
LABORATORY	600	USD	241.33	132,720.44		0.06%	0.06%
LAMB WST HLDG-WI RG	1,000	USD	114.95	105,362.05		0.05%	0.05%
LAM RESEARCH	850	USD	642.86	500,853.35		0.22%	0.22%
LAS VEGAS SANDS	2,000	USD	58.00	106,324.47		0.05%	0.05%
LATTICE SEMICONDUCT	800	USD	96.07	70,445.46		0.03%	0.03%
LEAR CORP	300	USD	143.61	39,489.46		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	88.48	81,099.91		0.04%	0.04%
LENNAR CORP	1,500	USD	125.31	172,286.89		0.08%	0.08%
LENNOX INTL	200	USD	326.07	59,774.52		0.03%	0.03%
LIBERTY BROADBAND C	900	USD	80.11	66,085.24		0.03%	0.03%
LIBERTY-C-SIRIUSXM	1,151	USD	32.73	34,530.00		0.02%	0.02%
LIBERTY MEDIA CORP	1,184	USD	75.28	81,697.09		0.04%	0.04%
LIVE NATION ENTERT	1,000	USD	91.11	83,510.54		0.04%	0.04%
LKQ CORP	1,500	USD	58.27	80,114.57		0.04%	0.03%
LOEWS CORP	1,300	USD	59.38	70,755.27		0.03%	0.03%
LOWE	3,700	USD	225.70	765,435.38		0.33%	0.33%
LPL FIN HLDG	500	USD	217.43	99,647.11		0.04%	0.04%

**DPAM B**  
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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LUCID GROUP INC	2,500	USD	6.89	15,788.27		0.01%	0.01%
LULULEMON ATHLETICA	700	USD	378.50	242,850.60		0.11%	0.11%
MARATHON OIL CORP	4,600	USD	23.02	97,059.58		0.04%	0.04%
MARATHON PETROLEUM	3,000	USD	116.60	320,623.28		0.14%	0.14%
MARKEL GROUP INC	54	USD	1,383.18	68,461.70		0.03%	0.03%
MARKETAXESS HLD	210	USD	261.42	50,319.16		0.02%	0.02%
MARRIOTT	1,800	USD	183.69	303,063.24		0.13%	0.13%
MARSH	3,000	USD	188.08	517,176.90		0.23%	0.23%
MARTIN MARIETTA	400	USD	461.69	169,272.23		0.07%	0.07%
MARVELL TECHNOLOGY	5,500	USD	59.78	301,365.72		0.13%	0.13%
MASCO	2,000	USD	57.38	105,187.90		0.05%	0.05%
MASIMO CORP	300	USD	164.55	45,247.48		0.02%	0.02%
MASTERCARD-A	5,500	USD	393.30	1,982,722.27		0.87%	0.87%
MATCH GROUP INC	1,500	USD	41.85	57,538.96		0.03%	0.03%
MCCORMIC CO INC	2,400	USD	87.23	191,890.01		0.08%	0.08%
MCDONALD	4,650	USD	298.41	1,271,866.64		0.56%	0.56%
MCKESSON	850	USD	427.31	332,917.97		0.15%	0.15%
MERCADOLIBRE INC	300	USD	1,184.60	325,737.86		0.14%	0.14%
MERCK AND CO INC	16,000	USD	115.39	1,692,245.65		0.74%	0.74%
META PLATFORMS INC	14,100	USD	286.98	3,708,907.42		1.62%	1.62%
METLIFE	4,700	USD	56.53	243,529.79		0.11%	0.11%
METTLER TOLEDO INTL	150	USD	1,311.64	180,335.47		0.08%	0.08%
MGM RESORTS INTL	2,669	USD	43.92	107,444.99		0.05%	0.05%
MICROCHIP TECH.	3,200	USD	89.59	262,775.44		0.11%	0.11%
MICRON TECHNOLOGY	7,000	USD	63.11	404,922.09		0.18%	0.18%
MICROSOFT	44,800	USD	340.54	13,983,677.36		6.12%	6.11%
MID-AMERICA APART	900	USD	151.86	125,274.06		0.05%	0.05%
MODERNA INC	2,147	USD	121.50	239,102.20		0.10%	0.10%
MOLINA HEALTHCARE	350	USD	301.24	96,639.78		0.04%	0.04%
MOLSON COORS	2,000	USD	65.84	120,696.61		0.05%	0.05%
MONDELEZ INTL	10,200	USD	72.94	681,932.17		0.30%	0.30%
MONGODB INC -A-	451	USD	410.99	169,895.96		0.07%	0.07%
MONOLITHIC POWER	250	USD	540.23	123,792.39		0.05%	0.05%
MONSTER BEVERAGE	6,000	USD	57.44	315,893.68		0.14%	0.14%
MOODY	1,100	USD	347.72	350,588.45		0.15%	0.15%
MORGAN STANLEY	7,800	USD	85.40	610,559.12		0.27%	0.27%
MOSAIC CO	2,600	USD	35.00	83,409.72		0.04%	0.04%
MOTOROLA SOLTN	1,100	USD	293.28	295,699.36		0.13%	0.13%
MSCI	500	USD	469.29	215,073.33		0.09%	0.09%
MT BANK CORPORATION	1,255	USD	123.76	142,363.70		0.06%	0.06%
NASDAQ INC	2,100	USD	49.85	95,953.25		0.04%	0.04%
NETAPP INC	655	USD	76.40	45,869.82		0.02%	0.02%
NETFLIX	2,850	USD	440.49	1,150,684.23		0.50%	0.50%
NEUROCRINE BIOSC	600	USD	94.30	51,860.68		0.02%	0.02%
NEWMONT CORPORATION	5,500	USD	42.66	215,059.58		0.09%	0.09%
NEWS CORP A	2,000	USD	19.49	35,728.69		0.02%	0.02%
NEXTERA ENERGY INC	12,500	USD	74.20	850,137.49		0.37%	0.37%
NIKE INC -B-	8,100	USD	110.37	819,428.96		0.36%	0.36%
NISOURCE	4,000	USD	27.35	100,274.98		0.04%	0.04%
NORDSON CORP	500	USD	248.18	113,739.69		0.05%	0.05%
NORFOLK SOUTHERN	1,600	USD	226.76	332,553.62		0.15%	0.15%
NORTHERN TRUST	1,167	USD	74.14	79,304.66		0.03%	0.03%
NRG ENERGY	1,500	USD	37.39	51,406.97		0.02%	0.02%
NUCOR	1,600	USD	163.98	240,483.96		0.11%	0.11%
NVIDIA CORP	15,650	USD	423.02	6,068,068.74		2.65%	2.65%
NVR	20	USD	6,350.62	116,418.33		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	58.80	242,529.79		0.11%	0.11%
OKTA INC	1,093	USD	69.35	69,477.13		0.03%	0.03%
OLD DOMINION FRE	608	USD	369.75	206,056.83		0.09%	0.09%
OMNICOM	1,000	USD	95.15	87,213.57		0.04%	0.04%
ONEOK NEW	2,500	USD	61.72	141,429.88		0.06%	0.06%
ON SEMICONDUCTOR	2,300	USD	94.58	199,389.55		0.09%	0.09%
ORACLE	10,100	USD	119.09	1,102,483.04		0.48%	0.48%
O REILLY AUTO	360	USD	955.30	315,222.73		0.14%	0.14%
OTS WORLDWIDE CORP	3,553	USD	89.01	289,874.00		0.13%	0.13%
OVINTIV	1,700	CAD	50.42	59,371.06		0.03%	0.03%
OWENS CORNING	600	USD	130.50	71,769.02		0.03%	0.03%
PACCAR	4,500	USD	83.65	345,027.50		0.15%	0.15%
PACKAGING CORP AMER	600	USD	132.16	72,681.94		0.03%	0.03%
PALANTIR TECH -A-	10,000	USD	15.33	140,513.29		0.06%	0.06%
PALO ALTO NET	1,900	USD	255.51	444,976.17		0.19%	0.19%

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PAPER	2,300	USD	31.81	67,060.49		0.03%	0.03%
PARAMOUNT GLOBAL -B-	4,000	USD	15.91	58,331.81		0.03%	0.03%
PARKER HANNIFIN	1,000	USD	390.04	357,506.87		0.16%	0.16%
PAYCHEX	2,200	USD	111.87	225,585.70		0.10%	0.10%
PAYCOM SOFTWARE	300	USD	321.24	88,333.64		0.04%	0.04%
PAYLOCITY HOLDING	300	USD	184.53	50,741.52		0.02%	0.02%
PAYPAL HOLDINGS INC	6,470	USD	66.73	395,731.53		0.17%	0.17%
PEPSICO	9,800	USD	185.22	1,663,754.35		0.73%	0.73%
PERKINELMER	900	USD	118.79	97,993.58		0.04%	0.04%
PFIZER	35,800	USD	36.68	1,203,615.03		0.53%	0.53%
PG E	11,000	USD	17.28	174,225.48		0.08%	0.08%
PHILLIPS 66	3,102	USD	95.38	271,190.43		0.12%	0.12%
PINTEREST INC	3,521	USD	27.34	88,234.78		0.04%	0.04%
PIONEER NAT RES CO	1,400	USD	207.18	265,858.85		0.12%	0.12%
PNC	2,700	USD	125.95	311,700.27		0.14%	0.14%
POOL CORP	250	USD	374.64	85,847.85		0.04%	0.04%
PPG INDUSTRIES INC	1,500	USD	148.30	203,895.51		0.09%	0.09%
PRINCIPAL FIN	1,500	USD	75.86	104,298.81		0.05%	0.05%
PROCTER	15,100	USD	151.74	2,100,159.49		0.92%	0.92%
PROGRESSIVE	3,739	USD	132.37	453,649.34		0.20%	0.20%
PROLOGIS	6,000	USD	122.63	674,408.80		0.30%	0.29%
PRUDENTIAL FINANCIAL	2,500	USD	88.22	202,153.99		0.09%	0.09%
PTC INC	600	USD	142.30	78,258.48		0.03%	0.03%
PUBLIC SERVICE	3,200	USD	62.61	183,640.70		0.08%	0.08%
PUBLIC STORAGE R	878	USD	291.88	234,895.18		0.10%	0.10%
PULTE GROUP INC	1,400	USD	77.68	99,681.03		0.04%	0.04%
QORVO INC	900	USD	102.03	84,167.74		0.04%	0.04%
QUALCOMM	7,050	USD	119.04	769,231.90		0.34%	0.34%
QUANTA SERVICES INC	1,000	USD	196.45	180,064.16		0.08%	0.08%
QUEST	755	USD	140.56	97,271.13		0.04%	0.04%
RAYMOND JAMES FIN	1,500	USD	103.77	142,671.86		0.06%	0.06%
RAYTHEON TECHNO	10,500	USD	97.96	942,786.43		0.41%	0.41%
REALTY INCOME REIT	3,757	USD	59.79	205,894.62		0.09%	0.09%
REGENCY CENTERS	1,221	USD	61.77	69,130.31		0.03%	0.03%
REGENERON PHARMA INC	720	USD	718.54	474,196.88		0.21%	0.21%
REGIONS FINANCIAL	6,084	USD	17.82	99,373.86		0.04%	0.04%
RELIANCE STEEL RG	350	USD	271.59	87,127.86		0.04%	0.04%
REPLIGEN CORP	300	USD	141.46	38,898.26		0.02%	0.02%
REPUBLIC SERVICES	1,300	USD	153.17	182,512.37		0.08%	0.08%
RESMED INC	800	USD	218.50	160,219.98		0.07%	0.07%
RIVIAN AUTOMOTIVE	1,700	USD	16.66	25,959.67		0.01%	0.01%
ROBERT HALF	800	USD	75.22	55,156.74		0.02%	0.02%
ROBINSON WORLDWIDE	600	USD	94.35	51,888.18		0.02%	0.02%
ROBLOX CORPORATION A	2,200	USD	40.30	81,264.89		0.04%	0.04%
ROCKWELL	800	USD	329.45	241,576.54		0.11%	0.11%
ROKU INC	777	USD	63.96	45,551.71		0.02%	0.02%
ROLLINS INC	2,475	USD	42.83	97,162.47		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	480.80	308,487.63		0.13%	0.13%
ROSS STORES	2,200	USD	112.13	226,109.99		0.10%	0.10%
RPM INTERNATIONAL	900	USD	89.73	74,021.08		0.03%	0.03%
SALESFORCE INC	6,350	USD	211.26	1,229,606.78		0.54%	0.54%
SBA COMMUNICATIONS	715	USD	231.76	151,886.71		0.07%	0.07%
SCHWAB	9,000	USD	56.68	467,571.04		0.20%	0.20%
SEAGEN INC USD	800	USD	192.46	141,125.57		0.06%	0.06%
SEALED AIR-1998	1,000	USD	40.00	36,663.61		0.02%	0.02%
SEI INVESTMENTS	1,113	USD	59.62	60,822.24		0.03%	0.03%
SEMPRA	1,900	USD	145.59	253,548.12		0.11%	0.11%
SERVICENOW INC	1,300	USD	561.97	669,625.11		0.29%	0.29%
SHERWIN-WILLIAMS CO	1,500	USD	265.52	365,059.58		0.16%	0.16%
SIMON PROPERTY GROUP	2,000	USD	115.48	211,695.69		0.09%	0.09%
SIRIUS XM HLDGS	8,000	USD	4.53	33,217.23		0.01%	0.01%
SKYWORKS SOLUTIONS	1,000	USD	110.69	101,457.38		0.04%	0.04%
SNAP-A	7,710	USD	11.84	83,672.23		0.04%	0.04%
SNAP-ON	350	USD	288.19	92,453.25		0.04%	0.04%
SNOWFLAKE INC -A-	1,440	USD	175.98	232,274.24		0.10%	0.10%
SOLAREDGE TECH	350	USD	269.05	86,313.02		0.04%	0.04%
SOUTHERN	7,679	USD	70.25	494,454.40		0.22%	0.22%
SP GLOBAL	2,100	USD	400.89	771,648.95		0.34%	0.34%
SPLUNK INC	1,300	USD	106.09	126,413.38		0.06%	0.06%
SSC TECH HLDGS	1,000	USD	60.60	55,545.37		0.02%	0.02%
STANLEY BLACK DECK	1,269	USD	93.71	108,999.07		0.05%	0.05%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STARBUCKS CORP	7,400	USD	99.06	671,901.01		0.29%	0.29%
STATE STREET	1,612	USD	73.18	108,126.64		0.05%	0.05%
STEEL DYNAMICS	900	USD	108.93	89,859.76		0.04%	0.04%
STRYKER	2,250	USD	305.09	629,195.69		0.28%	0.27%
SUN COMMUNITIES INC	900	USD	130.46	107,620.53		0.05%	0.05%
SYNCHRONY FINANCIAL	3,600	USD	33.92	111,926.67		0.05%	0.05%
SYNOPSYS	1,052	USD	435.41	419,845.39		0.18%	0.18%
SYSCO	3,500	USD	74.20	238,038.50		0.10%	0.10%
TAKE-TWO INTERACT	1,081	USD	147.16	145,811.15		0.06%	0.06%
TARGA RESOURCES	1,400	USD	76.10	97,653.53		0.04%	0.04%
TARGET CORP	2,800	USD	131.90	338,515.12		0.15%	0.15%
TELEDYNE TECH	250	USD	411.11	94,204.86		0.04%	0.04%
TELEFLEX INC	250	USD	242.03	55,460.59		0.02%	0.02%
TERADYNE INC	1,200	USD	111.33	122,452.80		0.05%	0.05%
TESLA INC -A-	18,300	USD	261.77	4,390,825.85		1.92%	1.92%
TEXAS	5,900	USD	180.02	973,527.04		0.43%	0.43%
TEXAS PACIFIC LAND	50	USD	1,316.50	60,334.56		0.03%	0.03%
THE CARLYLE GROUP	2,000	USD	31.95	58,570.12		0.03%	0.03%
THE KRAFT HEINZ	6,500	USD	35.50	211,503.21		0.09%	0.09%
THERMO FISHER SCIEN	2,420	USD	521.75	1,157,318.97		0.51%	0.51%
THE TRADE DESK INC A	3,000	USD	77.22	212,337.31		0.09%	0.09%
TJX COS INC	7,000	USD	84.79	544,023.83		0.24%	0.24%
T-MOBILE US INC	3,700	USD	138.90	471,063.24		0.21%	0.21%
TORO CO	600	USD	101.65	55,902.84		0.02%	0.02%
TRACTOR SUPPLY	600	USD	221.10	121,594.87		0.05%	0.05%
TRADEWEB MARKETS INC	1,000	USD	68.48	62,768.10		0.03%	0.03%
TRANSUNION	1,300	USD	78.33	93,335.47		0.04%	0.04%
TRAVELERS COMP	1,300	USD	173.66	206,927.59		0.09%	0.09%
TRIMBLE	1,500	USD	52.94	72,786.43		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	112.02	133,479.38		0.06%	0.06%
TRUIST FINANCIAL	8,460	USD	30.35	235,344.64		0.10%	0.10%
TWILIO-A	1,152	USD	63.62	67,177.12		0.03%	0.03%
TYLER TECHNOLOGIES	261	USD	416.47	99,632.14		0.04%	0.04%
TYSON FOODS	3,191	USD	51.04	149,283.81		0.07%	0.07%
UBER TECHNOLOGIES	9,651	USD	43.17	381,882.37		0.17%	0.17%
UGI CORP	2,300	USD	26.97	56,857.01		0.02%	0.02%
U-HAUL HOLDING	900	USD	50.67	41,799.27		0.02%	0.02%
ULTA BEAUTY INC	363	USD	470.60	156,577.44		0.07%	0.07%
UNION PACIFIC	4,000	USD	204.62	750,210.82		0.33%	0.33%
UNITEDHEALTH	5,900	USD	480.64	2,599,244.73		1.14%	1.14%
UNITED PARCEL	4,700	USD	179.25	772,204.40		0.34%	0.34%
UNITED RENTALS	500	USD	445.37	204,110.91		0.09%	0.09%
UNITED THERAPEUTICS	300	USD	220.75	60,701.19		0.03%	0.03%
UNITY SOFTWARE INC	500	USD	43.42	19,899.18		0.01%	0.01%
UNIV HEALTH SERV-B	500	USD	157.77	72,305.22		0.03%	0.03%
US BANCORP-FIRSTAR-	9,000	USD	33.04	272,557.29		0.12%	0.12%
VAIL RESORTS INC	300	USD	251.76	69,228.23		0.03%	0.03%
VALERO ENERGY	2,200	USD	117.30	236,535.29		0.10%	0.10%
VEEVA SYSTEMS-A	1,001	USD	197.73	181,418.63		0.08%	0.08%
VENTAS INC	2,200	USD	47.27	95,319.89		0.04%	0.04%
VERISIGN	600	USD	225.97	124,273.14		0.05%	0.05%
VERISK ANALYTCS	951	USD	226.03	197,025.23		0.09%	0.09%
VERIZON	26,500	USD	37.19	903,331.81		0.40%	0.39%
VERTEX	1,600	USD	351.91	516,091.66		0.23%	0.23%
VF CORP	1,947	USD	19.09	34,068.04		0.01%	0.01%
VIATRIS INC	9,904	USD	9.98	90,597.54		0.04%	0.04%
VICI PROPERTIES INC	5,500	USD	31.43	158,446.38		0.07%	0.07%
VISA-A	10,400	USD	237.48	2,263,787.35		0.99%	0.99%
VISTRA CORP	4,000	USD	26.25	96,241.98		0.04%	0.04%
VMWARE	1,200	USD	143.69	158,045.83		0.07%	0.07%
VULCAN	858	USD	225.44	177,293.79		0.08%	0.08%
W.P. CAREY REIT	1,300	USD	67.56	80,502.29		0.04%	0.04%
WABTEC	1,000	USD	109.67	100,522.46		0.04%	0.04%
WALGREENS BOOTS	4,000	USD	28.49	104,454.63		0.05%	0.05%
WAL MART	9,600	USD	157.18	1,383,068.74		0.60%	0.60%
WALT DISNEY	11,500	USD	89.28	941,081.58		0.41%	0.41%
WARNER BROS	13,667	USD	12.54	157,089.07		0.07%	0.07%
WASTE	2,457	USD	173.42	390,552.65		0.17%	0.17%
WATERS	393	USD	266.54	96,013.03		0.04%	0.04%
WATSCO INC	200	USD	381.47	69,930.34		0.03%	0.03%
WEBSTER FINANCIAL	1,500	USD	37.75	51,901.92		0.02%	0.02%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WEC ENERGY GROUP INC	2,000	USD	88.24	161,759.85		0.07%	0.07%
WELLS FARGO	23,500	USD	42.68	919,321.72		0.40%	0.40%
WELLTOWER INC	2,800	USD	80.89	207,600.37		0.09%	0.09%
WESTERN DIGITAL	2,340	USD	37.93	81,353.07		0.04%	0.04%
WEST PHARMACEUTICAL	450	USD	382.47	157,755.73		0.07%	0.07%
WESTROCK CO	1,500	USD	29.07	39,967.92		0.02%	0.02%
WEYERHAEUSER	4,000	USD	33.51	122,859.76		0.05%	0.05%
WHIRLPOOL	508	USD	148.79	69,280.77		0.03%	0.03%
WILLIAMS COMPANIES	8,000	USD	32.63	239,266.73		0.10%	0.10%
WOLFSPEED INC	800	USD	55.59	40,762.60		0.02%	0.02%
WORKDAY INC -A-	1,300	USD	225.88	269,151.24		0.12%	0.12%
WR BERKLEY CORP	1,104	USD	59.56	60,269.70		0.03%	0.03%
WYNN RESORTS	655	USD	105.61	63,404.72		0.03%	0.03%
XCEL ENERGY	4,000	USD	62.17	227,937.67		0.10%	0.10%
XYLEM INC	1,100	USD	112.62	113,549.04		0.05%	0.05%
YUM BRANDS	2,000	USD	138.55	253,987.17		0.11%	0.11%
ZEBRA TECHNO	400	USD	295.83	108,461.96		0.05%	0.05%
ZILLOW GROUP-C	1,042	USD	50.26	48,002.68		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	145.60	202,718.97		0.09%	0.09%
ZOETIS-A	3,100	USD	172.21	489,322.64		0.21%	0.21%
ZOOMINFO TECHNO	2,500	USD	25.39	58,180.57		0.03%	0.03%
ZOOM VIDEO COMM	1,200	USD	67.88	74,661.78		0.03%	0.03%
ZSCALER INC	600	USD	146.30	80,458.30		0.04%	0.04%
<b>Total - Shares</b>				<b>220,082,836.24</b>		<b>96.27%</b>	<b>96.14%</b>
<b><u>UCI with variable number of shares</u></b>				<b><u>228,532,118.08</u></b>		<b><u>99.97%</u></b>	<b><u>99.83%</u></b>
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	2,000	USD	42.96	78,753.44		0.03%	0.03%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>78,753.44</b>		<b>0.03%</b>	<b>0.03%</b>
<b>Total - Real estate</b>				<b>78,753.44</b>		<b>0.03%</b>	<b>0.03%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>78,753.44</u></b>		<b><u>0.03%</u></b>	<b><u>0.03%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>228,610,871.52</b>		<b>10</b>	<b>99.86%</b>
<b>Total - portfolio</b>				<b>228,610,871.52</b>		<b>10</b>	<b>99.86%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CHF		6.90			
Intérêts sur CC		USD		431.00			
Intérêts sur CC		CAD		3.17			
Banque Degroof Petercam		USD		114,699.10			0.05%
Intérêts sur CC		CHF		0.48			
Banque Degroof Petercam		CAD		1,001.72			
Banque Degroof Petercam		CHF		591.12			
Banque Degroof Petercam		EUR		258,374.25			0.11%
Banque Degroof Petercam		GBP		0.04			
Banque Degroof Petercam		GBP		1.09			
Banque Degroof Petercam		CAD		1.63			
Intérêts sur CC		EUR		218.41			



**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				375,328.91			0.16%
Total - Deposits and liquid assets				375,328.91			0.16%
Other receivables and other payables				-56,991.54			-0.02%
Others				0.00			
Total net assets				228,929,208.89			100,00%

**18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
UDR INC.		United States of America

## 18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.32%
IRELAND	2.36%
SWITZERLAND	0.31%
NETHERLANDS	0.20%
BERMUDA	0.18%
CURACAO	0.17%
JERSEY	0.14%
CANADA	0.10%
UNITED KINGDOM	0.07%
LIBERIA	0.06%
PANAMA	0.05%
CAYMAN	0.04%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	16.54%
TELECOMMUNICATIONS	9.39%
PHARMACOLOGY & PERSONAL CARE	8.10%
ELECTRIC & ELECTRONIC COMPONENTS	6.68%
FINANCIAL SERVICES - HOLDINGS	6.39%
BANKS	5.29%
OIL & DERIVED	3.61%
RETAIL TRADING, DEPARTMENT STORES	3.52%
PHOTOGRAPHY & OPTICAL	3.10%
FOOD & CLEANING MATERIALS	3.08%
PUBLISHING & BROADCASTING	2.78%
MECHANICAL CONSTRUCTION	2.70%
ENERGY SOURCES	2.64%
ROAD VEHICLES	2.47%
INFORMATION, TECHNOLOGY & COPIERS	2.44%
MISCELLANEOUS CONSUMER GOODS	2.41%
REAL ESTATE	1.95%
BUILDING MATERIALS	1.79%
HEALTH CARE & SERVICES	1.72%
LEISURES & TOURISM	1.53%
INSURANCE COMPANIES	1.53%
AEROSPACE INDUSTRY & DEFENCE	1.48%
BIOTECHNOLOGY	1.47%
OTHER SERVICES	1.34%
ROAD & RAILWAY TRANSPORTS	0.97%
ELECTRIC & ELECTRONIC MATERIALS	0.88%
CHEMICAL PRODUCTS	0.88%
TEXTILE & GARMENTS	0.62%
AIRLIFT	0.56%
UTILITIES	0.40%
TOBACCO & SPIRITS	0.26%
PRECIOUS METALS & STONES	0.24%
CONGLOMERATES	0.23%
ASSET & MORTGAGE BACKED SECURITIES	0.22%
FOREST PRODUCTS & PAPER INDUSTRY	0.21%
COMMERCIAL & PUBLIC SERVICES	0.15%
MISCELLANEOUS	0.14%
PACKAGING INDUSTRY	0.13%
AGRICULTURE & FISHING	0.05%
NONFERROUS METALS	0.04%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
MISCELLANEOUS RAW MATERIALS	0.03%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 18.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	5,976,935.37		5,976,935.37
Sales	21,100,702.02		21,100,702.02
<b>Total 1</b>	<b>27,077,637.39</b>		<b>27,077,637.39</b>
Subscriptions	15,259,761.48		15,259,761.48
Redemptions	30,655,160.19		30,655,160.19
<b>Total 2</b>	<b>45,914,921.67</b>		<b>45,914,921.67</b>
Reference average of the total net asset	221,610,142.64		221,610,142.64
<b>Rotation Percentage</b>	<b>-8.50%</b>		<b>-8.50%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 18.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
S&P E-MINI 500 IDX F	USD	222,519.00	203,958.75	50.00

## 18.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	3,587.95	14,710.63	27,317.38	5,166.11	4,139.71	28,343.78
A USD (Dis)	0.00	0.00	0.00	0.00	140.00	3,633.84	390.77	0.00	4,024.61
B (Cap)	0.00	0.00	0.00	42,037.21	95,142.74	372,428.42	25,584.70	45,797.01	352,216.11
B USD (Cap)	0.00	0.00	0.00	4,207.86	10,266.14	22,484.98	354.15	1,531.71	21,307.42
E (Dis)	0.00	0.00	0.00	8,681.00	0.00	12,475.17	0.00	5,000.00	7,475.17
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	18,667.00	13,653.00	47,163.00	5,788.00	10,911.00	42,040.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	4,890.53	16,946.14	82,508.07	2,593.53	14,996.28	70,105.32
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	1,183.00	28,025.90	196,194.55	4,879.01	5,522.20	195,551.35
N USD (Cap)	0.00	0.00	0.00	127.00	1,170.89	70,099.06	0.00	2,481.11	67,617.95
P (Cap)	0.00	0.00	0.00	61.00	488.00	130.00	5.00	20.00	115.00
<b>TOTAL</b>			<b>0.00</b>			<b>834,434.46</b>			<b>788,796.71</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	755,196.83	2,904,170.96	1,008,447.71	797,837.53	
A USD (Dis)	0.00	0.00	0.00	28,862.37	80,641.96	0.00	
B (Cap)	0.00	0.00	8,901,024.70	20,271,580.70	5,342,888.35	9,457,146.02	
B USD (Cap)	0.00	0.00	908,704.60	2,153,972.41	78,184.51	318,152.00	
E (Dis)	0.00	0.00	1,698,066.56	0.00	0.00	1,001,340.00	
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	24,942,033.29	17,551,443.88	7,055,297.44	13,746,891.20	
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	986,628.85	3,380,166.23	507,514.09	2,965,360.23	
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
N (Cap)	0.00	0.00	255,354.45	5,839,345.10	1,014,188.77	1,167,160.58	
N USD (Cap)	0.00	0.00	27,504.86	259,445.27	0.00	527,004.63	
P (Cap)	0.00	0.00	2,287,191.93	17,824,566.43	172,598.65	674,268.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>40,761,706.07</b>	<b>70,213,553.35</b>	<b>15,259,761.48</b>	<b>30,655,160.19</b>	

**DPAM B**  
**Equities US Index**

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	215,079,130.02	185.80	228,929,208.89	209.10
A USD (Dis)		0.00		198.97		229.11
B (Cap)		0.00		195.95		223.80
B USD (Cap)		0.00		210.36		245.60
E (Dis)		0.00		188.47		212.48
E USD (Dis)		0.00		0.00		0.00
F (Cap)		0.00		1,207.38		1,380.95
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		186.78		210.46
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		198.11		226.49
N USD		0.00		213.04		249.10
P (Cap)		0.00		33,460.09		38,319.31
<b>TOTAL</b>	<b>0.00</b>		<b>215,079,130.02</b>		<b>228,929,208.89</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 18.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

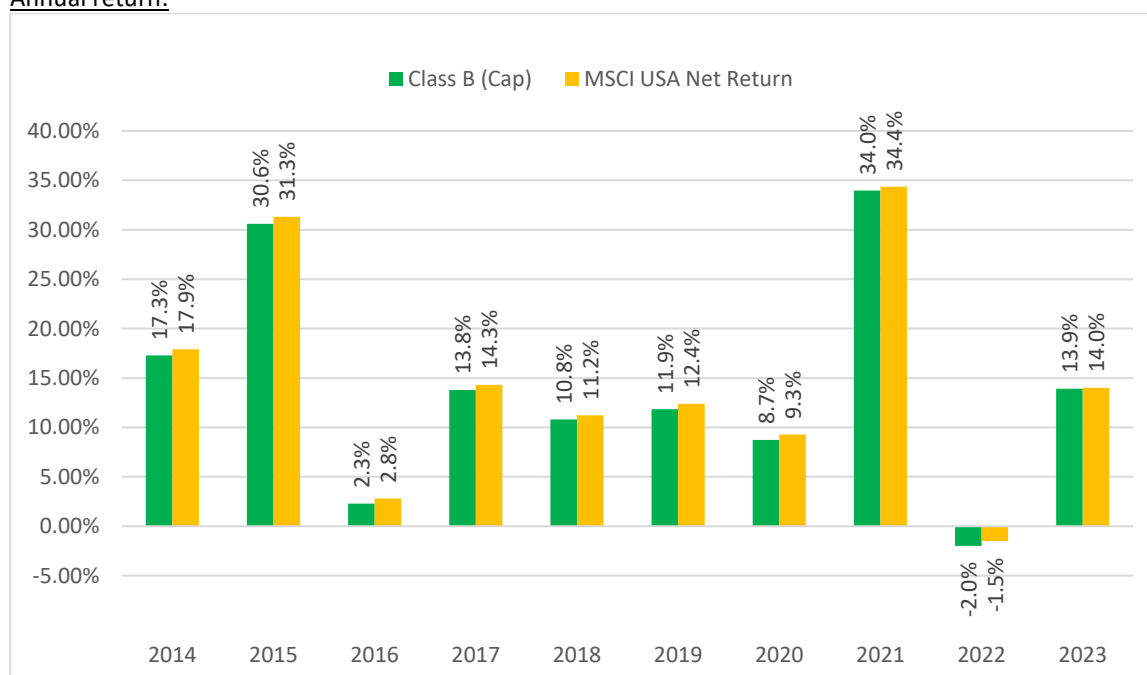
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



No translation of "Il s'agit d'un compartiment g r  passivement, ce qui signifie que le gestionnaire du portefeuille..." (Interim reports - Label - Text) in English (United Kingdom) The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI USA Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	14.01 % (in EUR)	14.70 % (in EUR)	13.13 % (in EUR)	14.14 % (in EUR)	27/03/1996	9.36% (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	13.90 % (in EUR)	14.34 % (in EUR)	12.68 % (in EUR)	(in EUR)	09/11/2016	12.42 % (in EUR)

**Class A USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	18.81 % (in EUR)	13.19 % (in EUR)	11.15 % (in EUR)	(in EUR)	19/10/2016	12.42 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	13.91 % (in EUR)	14.35 % (in EUR)	12.70 % (in EUR)	13.65 % (in EUR)	27/03/1996	9.13 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	18.88 % (in EUR)	13.27 % (in EUR)	11.22 % (in EUR)	11.72 % (in EUR)	21/11/2007	8.77 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)	14.24 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					02/12/2021	0.50 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	14.24 % (in EUR)	14.68 % (in EUR)	13.04 % (in EUR)	13.93 % (in EUR)		
					14/12/2017	10.67 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	14.15 % (in EUR)	14.59 % (in EUR)	12.95 % (in EUR)	(in EUR)		
					29/12/2017	12.78 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	14.15 % (in EUR)	14.59 % (in EUR)	12.95 % (in EUR)	(in EUR)		
					29/12/2017	12.78 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	19.22 % (in EUR)	13.58 % (in EUR)	11.52 % (in EUR)	(in EUR)		
					01/01/2013	11.57 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	14.53 % (in EUR)	14.98 % (in EUR)	13.33 % (in EUR)	14.16 % (in EUR)	12/04/2013	14.06 % (in EUR)

## 18.12. CHARGES

### Recurring costs

#### - Classe A - BE6289146548 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Classe A USD - BE6289147553 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Classe B - BE6278404791 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Classe B USD - BE6278409840 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Classe E - BE6289150581 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

#### - Classe F - BE0947570744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe J - BE6299548774 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.24%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe M - BE6299549780 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe M USD - BE6304437195 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe N - BE6299550796 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe N USD - BE6304438201 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

**- Classe P - BE6249811041 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

## Fee sharing

As at 30 June 2023, 0,90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 18.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 18.13.1. Gross dividends paid in the financial year

2018	class A 1.85 EUR
	class E 15.00 EUR
	class A USD 2.17 EUR (2.46 USD)
	class M 2.30 EUR
2019	class M USD 2.68 EUR (3.03 USD)
	class A 1.20 EUR
	class A USD 1.40 USD
	class E 10.50 EUR
2021	class M 1.57 EUR
	class M USD 1.93 USD
	class A 2,69 EUR
	class A USD 3,08 USD
	class E 0,34 EUR
	class M 2,70 EUR

### 18.13.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 19. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN INDEX

### 19.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

#### 19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 19.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

#### 19.1.4. Index and benchmark

MSCI Japan Net Return

The sub-fund uses the following index as benchmark: MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 2.0%.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### 19.1.5. Policy followed during the year

The "Net Asset Value" of the fund (B share) as of June 29, 2023 was 139.46 EUR and its performance between December 30, 2022 and June 29, 2023 is 10.26% (in EUR).

The benchmark of the Equities Japan Index sub-fund is the MSCI JAPAN Net DTR Index.

The MSCI JAPAN Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.



As of June 29, 2023, the index had 236 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI JAPAN). The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

#### **19.1.6. Future policy**

The Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the Japan index published by MSCI as a benchmark.

#### **19.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 19.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>99,912,672.57</b>	<b>103,018,304.67</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>98,022,170.23</b>	<b>101,189,049.58</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	97,907,254.55	101,011,848.31
a.	Shares	97,907,254.55	101,011,848.31
D.	Other transferable securities		
E.	UCI with variable number of shares	114,915.68	177,201.27
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>621,948.96</b>	<b>24,948.33</b>
A.	Receivables	2,214,887.79	133,059.48
a.	Receivables	2,120,635.75	
d.	Others	94,252.04	133,059.48
B.	Payables	-1,592,938.83	-108,111.15
a.	Payable amounts (-)	-1,466,684.38	-7,970.81
c.	Borrowing (-)	-32,053.23	-509.98
e.	Others (-)	-94,201.22	-99,630.36
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,268,553.38</b>	<b>1,804,306.76</b>
A.	Demand bank deposits	1,268,553.38	1,804,306.76
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>99,912,672.57</b>	<b>103,018,304.67</b>
A.	Capital	100,297,855.11	70,958,615.46
B.	Income equalisation	3,784.79	61,273.51
C.	Retained earnings	-11,132,676.30	46,069,838.06
D.	Result of the period	10,743,708.97	-14,071,422.36

**DPAM B**  
**Equities Japan Index**

		<b>30 June 2023 EUR</b>	<b>30 June 2022 EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	<b>OFF-BALANCE-SHEET</b>	<b>1,683,785.86</b>	<b>1,858,276.78</b>
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>1,683,785.86</b>	<b>1,858,276.78</b>
A.	Futures contracts bought and Forward contracts	1,683,785.86	1,858,276.78
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 19.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>9,856,886.10</b>	<b>-14,954,857.86</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	9,745,657.52	-14,453,024.32
a.	Shares	9,745,657.52	-14,453,024.32
	Realised gain	944,954.04	1,085,202.80
	Realised loss	-1,090,381.20	-1,540,459.43
	Unrealised gain and loss	9,891,084.68	-13,997,767.69
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-26,192.62	-2,864.04
	Realised loss	-7,491.68	
	Unrealised gain and loss	-18,700.94	-2,864.04
F.	financial derivatives	195,702.20	-244,443.91
I.	On financial indexes	195,702.20	-244,443.91
ii.	Futures	195,702.20	-244,443.91
	Realised gain and loss	154,111.89	-110,474.08
	Unrealised gain and loss	41,590.31	-133,969.83
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-58,281.00	-254,525.59
b.	Other exchange positions and operations	-58,281.00	-254,525.59
iv.	Other	-58,281.00	-254,525.59
	Realised gain and loss	-25,198.91	-267,731.06
	Unrealised gain and loss	-33,082.09	13,205.47
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,058,856.23</b>	<b>1,074,921.81</b>
A.	Dividends	1,184,047.21	1,176,909.10
B.	Interest (+/-)	1,364.46	564.75
b.	Deposits and liquidity	1,364.46	564.75
	Interest on loans (-)	-3,706.30	-2,249.85
	Swap contracts (+/-)		
	Withholding tax (-)	-125,838.56	-100,302.19
	Foreign	-125,838.56	-100,302.19
F.	Other investment income	2,989.42	
<b>III.</b>	<b>Other income</b>	<b>15,527.59</b>	<b>49,623.83</b>
A.	Anti dilution fee	15,527.59	49,623.83
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-187,560.95</b>	<b>-241,110.14</b>
A.	Investment transaction and delivery costs (-)	-20,194.06	-63,193.21
B.	Financial expenses (-)	-215.01	-143.78
C.	Custodian's fee (-)	-21,066.76	-16,967.45
D.	Manager's fee (-)	-120,953.46	-135,201.39
a.	Financial Management of the Portfolio	-99,904.02	-115,075.28
	Class A (Dis)	-2,792.69	-2,839.68
	Class B (Cap)	-23,681.29	-23,579.56
	Class F (Cap)	-49,875.45	-63,767.13
	Class M (Dis)	-907.36	-700.94
	Class N (Cap)	-22,647.23	-24,187.97
b.	Administration and accounting	-21,049.44	-20,126.11
E.	Administrative expenses (-)	-8,965.16	-10,514.76
F.	Incorporation and organisation expenses (-)	-475.13	-7.59
G.	Salaries and wages, social security charges and pensions (-)	-189.49	-43.49
H.	Services and various goods (-)	-7,201.48	-6,876.31
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,222.94	-6,854.58
	Class A (Dis)	-514.15	-481.62
	Class B (Cap)	-1,918.76	-2,181.18
	Class F (Cap)	-1,788.00	-1,508.97
	Class M (Dis)	-323.42	-228.47
	Class N (Cap)	-2,637.72	-2,464.29
	Class P (Cap)	-40.89	9.95
K.	Other expenses (-)	-1,077.46	-1,307.58
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>886,822.87</b>	<b>883,435.50</b>

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		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	10,743,708.97	-14,071,422.36
VI.	Income tax		
VII.	Result of the period	10,743,708.97	-14,071,422.36

## 19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	5,900	JPY	20,285	759,589.56		0.77%	0.76%
AEON	19,126	JPY	2,967	360,158.49		0.37%	0.36%
AGC INC	5,600	JPY	5,176	183,964.60		0.19%	0.18%
AISIN CORPORATION	5,000	JPY	4,517	143,341.54		0.15%	0.14%
AJINOMOTO	15,800	JPY	5,769	578,508.29		0.59%	0.58%
ANA HDLG	4,263	JPY	3,427	92,721.70		0.09%	0.09%
ASAHI BREWERIES	16,600	JPY	5,653	595,578.53		0.61%	0.60%
ASAHI INTECC	5,700	JPY	2,813	101,764.56		0.10%	0.10%
ASAHI KASEI	37,500	JPY	990	235,623.40		0.24%	0.24%
ASTELLAS PHARMA	53,885	JPY	2,144	733,408.43		0.75%	0.73%
AZBIL CORP	3,400	JPY	4,615	99,586.98		0.10%	0.10%
BANDAI NAMCO HLDG	18,650	JPY	3,330	394,162.25		0.40%	0.39%
BAYCURRENT CONSULT	4,100	JPY	5,417	140,959.60		0.14%	0.14%
BRIDGESTONE	17,219	JPY	5,937	648,824.04		0.66%	0.65%
BROTHER INDUSTRIES	8,000	JPY	2,135	108,402.63		0.11%	0.11%
CANON	30,300	JPY	3,840	738,458.02		0.75%	0.74%
CAPCOM CO LTD	5,200	JPY	5,745	189,603.06		0.19%	0.19%
CENTRAL JAPAN RAILW	4,378	JPY	18,170	504,873.58		0.52%	0.51%
CHIBA	17,600	JPY	875	97,728.91		0.10%	0.10%
CHUBU ELECTRIC POWER	19,700	JPY	1,788	223,618.19		0.23%	0.22%
CHUGAI PHARMA	20,600	JPY	4,124	539,185.04		0.55%	0.54%
CONCORDIA FIN GROUP	32,000	JPY	561	113,916.70		0.12%	0.11%
CYBERAGENT	12,300	JPY	1,043	81,421.93		0.08%	0.08%
DAIFUKU	8,700	JPY	3,054	168,632.10		0.17%	0.17%
DAI-ICHI LIFE HLDGS	28,900	JPY	2,752	504,867.17		0.52%	0.51%
DAIICHI SANKYO CO	56,398	JPY	4,578	1,638,669.81		1.67%	1.64%
DAIKIN	7,928	JPY	31,240	1,571,906.20		1.60%	1.57%
DAI NIPPON PRINTING	6,050	JPY	4,097	157,316.15		0.16%	0.16%
DAITO	1,800	JPY	14,610	166,907.05		0.17%	0.17%
DAIWA HOUSE	18,000	JPY	3,812	435,489.17		0.44%	0.44%
DAIWA H REIT INV	70	JPY	274,400	121,908.53		0.12%	0.12%
DAIWA SECURITIES	38,700	JPY	748	183,747.98		0.19%	0.18%
DENSO	13,172	JPY	9,668	808,239.97		0.82%	0.81%
DENTSU GROUP INC	6,000	JPY	4,790	182,405.83		0.19%	0.18%
DISCO CORP	2,800	JPY	23,570	418,860.66		0.43%	0.42%
EAST JAPAN	8,795	JPY	8,011	447,171.93		0.46%	0.45%
EISAI	7,600	JPY	9,856	475,407.74		0.49%	0.48%
ENEOS HOLDINGS	93,810	JPY	505	300,612.11		0.31%	0.30%
FANUC CORP	28,505	JPY	5,145	930,804.31		0.95%	0.93%
FAST RETAILING	5,290	JPY	36,890	1,238,557.83		1.26%	1.24%
FUJII ELECTRIC CO	3,600	JPY	6,320	144,401.45		0.15%	0.14%
FUJIFILM HOLDINGS C	11,500	JPY	8,704	635,285.12		0.65%	0.64%
FUJITSU LTD	5,300	JPY	18,665	627,849.89		0.64%	0.63%
GLP J-REIT	141	JPY	141,900	126,985.31		0.13%	0.13%
GMO PAYMENT GATEWAY	1,300	JPY	11,255	92,862.59		0.09%	0.09%
HAKUHODO DY HLDG	8,200	JPY	1,546	80,433.10		0.08%	0.08%
HAMAMATSU PHOTONICS	4,000	JPY	7,142	181,314.19		0.18%	0.18%
HANKYU HANSHIN HLDG	6,400	JPY	4,751	192,982.07		0.20%	0.19%
HIKARI TSUSHIN	600	JPY	21,160	80,578.44		0.08%	0.08%
HIROSE	957	JPY	19,255	116,951.94		0.12%	0.12%
HITACHI CONST MACH	2,500	JPY	4,140	65,688.95		0.07%	0.07%
HITACHI LTD	28,300	JPY	9,051	1,625,679.62		1.66%	1.63%
HONDA	46,159	JPY	4,436	1,299,570.64		1.33%	1.30%
HOSHIZAKI CORP	3,000	JPY	5,265	100,247.05		0.10%	0.10%
HOYA	10,774	JPY	17,305	1,183,315.45		1.21%	1.18%
HULIC CO LTD	11,000	JPY	1,247	87,058.48		0.09%	0.09%
IBIDEN	3,400	JPY	8,411	181,500.79		0.19%	0.18%
IDEMITSU KOSAN	6,179	JPY	2,942	115,375.29		0.12%	0.12%
IIDA GRP HLDGS	5,700	JPY	2,454	88,759.10		0.09%	0.09%
INPEX	27,300	JPY	1,614	279,565.50		0.29%	0.28%
ISUZU MOTORS LTD	16,700	JPY	1,784	189,140.70		0.19%	0.19%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
IT HOLDINGS	7,200	JPY	3,678	168,072.31		0.17%	0.17%
ITOCHU	35,200	JPY	5,803	1,296,424.40		1.32%	1.30%
ITOCHU TECHNO-SOL	2,600	JPY	3,635	59,983.21		0.06%	0.06%
JAPAN AIRLINES CO	4,000	JPY	3,121	79,232.93		0.08%	0.08%
JAPAN EXCHANGE	15,800	JPY	2,504	251,148.21		0.26%	0.25%
JAPAN POST BANK CO	43,000	JPY	1,122	306,205.70		0.31%	0.31%
JAPAN POST HLDGS	63,100	JPY	1,042	417,100.39		0.43%	0.42%
JAPAN POST INSUR	5,600	JPY	2,192	77,889.96		0.08%	0.08%
JFE HOLDINGS	14,642	JPY	2,060	191,480.69		0.20%	0.19%
JP RL EST INV	39	JPY	561,000	138,860.73		0.14%	0.14%
JSR	5,200	JPY	4,075	134,487.81		0.14%	0.13%
KAJIMA	13,350	JPY	2,196	186,023.01		0.19%	0.19%
KANSAI	26,700	JPY	1,836	311,040.98		0.32%	0.31%
KAO	14,100	JPY	5,309	475,098.65		0.48%	0.48%
KAWASAKI KISEN	4,500	JPY	3,636	103,845.66		0.11%	0.10%
KDDI	45,100	JPY	4,441	1,271,186.51		1.30%	1.27%
KEIO CORP	3,500	JPY	4,489	99,717.09		0.10%	0.10%
KEISEI ELECTRIC RAIL	3,700	JPY	6,006	141,038.93		0.14%	0.14%
KEYENCE CORP	5,846	JPY	69,620	2,583,121.24		2.64%	2.59%
KIKKOMAN	6,100	JPY	8,272	320,252.35		0.33%	0.32%
KINTETSU GROUP HLDGS	5,317	JPY	4,954	167,176.27		0.17%	0.17%
KIRIN HOLDINGS	31,100	JPY	2,110	416,381.94		0.42%	0.42%
KOBAYASHI PHARM	1,400	JPY	7,797	69,279.94		0.07%	0.07%
KOBE BUSSAN CO LTD	4,700	JPY	3,717	110,877.23		0.11%	0.11%
KOEI TECMO HLDG	3,000	JPY	2,467	46,972.36		0.05%	0.05%
KOITO MANUFACRURING	6,200	JPY	2,612	102,762.27		0.10%	0.10%
KOMATSU	28,028	JPY	3,959	704,254.40		0.72%	0.70%
KONAMI GROUP	3,000	JPY	7,603	144,763.21		0.15%	0.14%
KOSE	1,100	JPY	13,890	96,972.12		0.10%	0.10%
KUBOTA	30,850	JPY	2,132	417,440.26		0.43%	0.42%
KURITA	2,900	JPY	5,576	102,629.62		0.10%	0.10%
KYOCERA	9,500	JPY	7,825	471,802.15		0.48%	0.47%
KYOWA HAKKO KIRIN	8,170	JPY	2,684	139,199.42		0.14%	0.14%
LASERTEC CORP	2,200	JPY	22,530	314,583.42		0.32%	0.31%
LIXIL CORPORATION	7,600	JPY	1,844	88,970.13		0.09%	0.09%
M3	13,700	JPY	3,110	270,416.33		0.28%	0.27%
MAKITA	6,600	JPY	4,218	176,686.14		0.18%	0.18%
MARUBENI	46,800	JPY	2,484	737,669.76		0.75%	0.74%
MATSUMOTOKIYOSHI	3,500	JPY	8,149	181,019.07		0.18%	0.18%
MAZDA MOTOR CORP	16,248	JPY	1,419	146,330.30		0.15%	0.15%
MCDONALD S HOLDINGS	2,635	JPY	5,610	93,820.00		0.10%	0.09%
MEIJI HOLDINGS	10,696	JPY	3,253	220,829.67		0.23%	0.22%
MINEBEA MITSUMI INC	10,400	JPY	2,771	182,903.42		0.19%	0.18%
MISUMI GROUP INC	8,300	JPY	2,923	153,978.07		0.16%	0.15%
MITSUBI HEAVY IND	9,699	JPY	6,839	420,989.75		0.43%	0.42%
MITSUBISHI	344,469	JPY	1,086	2,373,186.85		2.42%	2.38%
MITSUBISHI	37,099	JPY	7,106	1,673,167.30		1.71%	1.67%
MITSUBISHI CHEMICA	40,500	JPY	882	226,815.37		0.23%	0.23%
MITSUBISHI ELECTRIC	58,400	JPY	2,044	757,610.00		0.77%	0.76%
MITSUBISHI ESTATE	33,508	JPY	1,740	370,040.89		0.38%	0.37%
MITSUBISHI HC CAP	25,500	JPY	871	140,964.68		0.14%	0.14%
mitsui	42,900	JPY	5,529	1,505,413.63		1.54%	1.51%
mitsui chemicals	5,600	JPY	4,313	153,291.98		0.16%	0.15%
mitsui fUDOSAN	26,300	JPY	2,904	484,734.94		0.49%	0.49%
mitsui O.S.K.LINES	10,700	JPY	3,526	239,451.77		0.24%	0.24%
MIZUHO FINANCIAL	73,543	JPY	2,204	1,028,504.88		1.05%	1.03%
MONOTARO CO LTD	8,436	JPY	1,837	98,355.28		0.10%	0.10%
MS AND AD INSUR GRP	12,949	JPY	5,183	425,960.57		0.43%	0.43%
MURATA MANUFACTURING	17,200	JPY	8,409	917,962.12		0.94%	0.92%
NEC	7,000	JPY	7,066	313,923.36		0.32%	0.31%
NEXON CO LTD	12,100	JPY	2,726	209,383.68		0.21%	0.21%
NGK	8,200	JPY	1,734	90,243.29		0.09%	0.09%
NIDEC CORP	13,028	JPY	7,900	653,215.98		0.67%	0.65%
NINTENDO	31,280	JPY	6,587	1,307,694.71		1.33%	1.31%
NIPPON EXPRESS HLD	2,500	JPY	8,201	130,124.41		0.13%	0.13%
NIPPON PAINT	29,821	JPY	1,194	225,984.42		0.23%	0.23%
NIPPON SANJO HLDGS	4,443	JPY	3,176	89,558.90		0.09%	0.09%
NIPPON SHINYAKU	1,600	JPY	5,804	58,938.54		0.06%	0.06%
NIPPON STEEL CORP	24,501	JPY	3,020	469,615.81		0.48%	0.47%
NIPPON TELEGRAPH TEL	896,100	JPY	171	973,670.92		0.99%	0.97%
NIPPON YUSEN KK	14,406	JPY	3,257	297,792.07		0.30%	0.30%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NISSAN	73,200	JPY	603	280,236.29		0.29%	0.28%
NISSAN CHEMICAL INDU	3,500	JPY	6,252	138,879.77		0.14%	0.14%
NISSHIN SEIFUN GRP	12,799	JPY	1,769	143,699.69		0.15%	0.14%
NISSIN FOOD	2,800	JPY	11,970	212,717.95		0.22%	0.21%
NITORI HOLDINGS	2,445	JPY	16,150	250,612.86		0.26%	0.25%
NITTO	4,584	JPY	10,690	311,009.94		0.32%	0.31%
NOMURA	87,166	JPY	559	309,140.20		0.32%	0.31%
NOMURA REAL ESTATE	139	JPY	164,000	144,680.70		0.15%	0.14%
NOMURA REAL ESTATE	3,700	JPY	3,427	80,476.26		0.08%	0.08%
NOMURA RESEARCH	12,297	JPY	4,015	313,355.04		0.32%	0.31%
NP BUILDING FUND	47	JPY	586,000	174,802.42		0.18%	0.17%
NP PROLOGIS REIT	64	JPY	296,500	120,436.09		0.12%	0.12%
NTT DATA CORP	17,700	JPY	2,004	225,068.43		0.23%	0.23%
OBAYASHI	20,600	JPY	1,258	164,409.60		0.17%	0.16%
OBIC	2,100	JPY	23,185	309,014.14		0.32%	0.31%
ODAKYU ELECTRIC RWY	9,800	JPY	1,920	119,420.60		0.12%	0.12%
OJI PAPER	25,200	JPY	535	85,598.98		0.09%	0.09%
OLYMPUS CORP	37,000	JPY	2,312	543,044.51		0.55%	0.54%
OMRON	5,500	JPY	8,975	313,291.86		0.32%	0.31%
ONO PHARMACEUTICAL	11,300	JPY	2,604	186,718.77		0.19%	0.19%
OPEN HOUSE GROUP	2,500	JPY	5,257	83,412.27		0.09%	0.08%
ORACLE JAPAN	1,300	JPY	10,690	88,200.90		0.09%	0.09%
ORIENTAL LAND	32,700	JPY	5,694	1,181,727.05		1.21%	1.18%
ORIX	35,700	JPY	2,654	601,454.68		0.61%	0.60%
OSAKA GAS	13,500	JPY	2,216	189,869.62		0.19%	0.19%
OTSUKA CORP	3,300	JPY	5,629	117,895.48		0.12%	0.12%
OTSUKA HOLDINGS CO	12,000	JPY	5,290	402,892.22		0.41%	0.40%
PANASONIC HOLDINGS	66,502	JPY	1,794	757,408.42		0.77%	0.76%
PAN PACIFIC INTL	11,000	JPY	2,590	180,784.24		0.18%	0.18%
PERSOL HOLDINGS CO	5,600	JPY	2,600	92,408.80		0.09%	0.09%
RAKUTEN GROUP INC	44,700	JPY	499	141,509.61		0.14%	0.14%
RECRUIT HLDG	43,205	JPY	4,597	1,260,551.15		1.29%	1.26%
RENESES ELECT CORP	38,200	JPY	2,800	678,849.27		0.69%	0.68%
RESONA HOLDINGS NEW	63,200	JPY	691	277,250.77		0.28%	0.28%
RICOH	16,300	JPY	1,250	129,263.47		0.13%	0.13%
ROHM	2,500	JPY	14,000	222,136.54		0.23%	0.22%
SBI HOLDINGS	7,420	JPY	2,804	132,048.62		0.13%	0.13%
SCSK CORP	5,300	JPY	2,284	76,845.60		0.08%	0.08%
SECOM	6,507	JPY	9,752	402,741.57		0.41%	0.40%
SEIKO EPSON CORP	8,300	JPY	2,277	119,948.02		0.12%	0.12%
SEKISUI CHEMICAL	10,300	JPY	2,090	136,626.67		0.14%	0.14%
SEKISUI HOUSE	18,447	JPY	2,951	345,499.10		0.35%	0.35%
SEVEN-I HOLDINGS	22,900	JPY	6,217	903,583.54		0.92%	0.90%
SG HOLDINGS CO. LTD.	9,200	JPY	2,079	121,393.18		0.12%	0.12%
SHARP CORPORATION	7,800	JPY	844	41,796.83		0.04%	0.04%
SHIMADZU	7,300	JPY	4,506	208,769.00		0.21%	0.21%
SHIMANO	2,346	JPY	24,140	359,432.41		0.37%	0.36%
SHIMIZU	14,500	JPY	922	84,840.61		0.09%	0.08%
SHIN ETSU	55,335	JPY	4,964	1,743,346.23		1.78%	1.74%
SHIONOGI	7,900	JPY	6,051	303,393.45		0.31%	0.30%
SHISEIDO	12,400	JPY	6,538	514,539.31		0.52%	0.51%
SHIZUOKA FINANCIAL	14,400	JPY	1,044	95,368.93		0.10%	0.10%
SMC	1,780	JPY	81,500	920,724.23		0.94%	0.92%
SOFTBANK	87,400	JPY	1,542	855,357.70		0.87%	0.86%
SOFTBANK GROUP CORP	31,398	JPY	6,834	1,361,848.89		1.39%	1.36%
SOMPO HOLDINGS INC	9,600	JPY	6,547	398,901.38		0.41%	0.40%
SONY GROUP CORP	38,023	JPY	13,330	3,216,832.81		3.28%	3.22%
SQUARE ENIX CO LTD	2,500	JPY	6,579	104,388.31		0.11%	0.10%
S TOMO MITSUI	39,400	JPY	6,207	1,552,136.56		1.58%	1.55%
SUBARU CORP	18,100	JPY	2,754	316,311.96		0.32%	0.32%
SUMCO	9,900	JPY	2,044	128,430.46		0.13%	0.13%
SUMITOMO CHEMICAL	42,000	JPY	443	118,087.79		0.12%	0.12%
SUMITOMO ELECTRIC	22,928	JPY	1,774	258,149.77		0.26%	0.26%
SUMITOMO METAL	7,700	JPY	4,683	228,858.39		0.23%	0.23%
SUMITOMO MITSUI T H	9,869	JPY	5,153	322,764.12		0.33%	0.32%
SUMITOMO REALTY	9,896	JPY	3,623	227,551.65		0.23%	0.23%
SUMITOMO SHOJI	34,000	JPY	3,080	664,632.53		0.68%	0.67%
SUNTORY BF	6,200	JPY	5,255	206,783.73		0.21%	0.21%
SUZUKI	10,951	JPY	5,255	365,240.11		0.37%	0.37%
SYSMEX CORP	5,000	JPY	9,873	313,307.72		0.32%	0.31%
TAISEI	5,512	JPY	5,088	177,995.19		0.18%	0.18%



**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TAKEDA PHARMA	47,400	JPY	4,547	1,367,902.86		1.40%	1.37%
T D HOLDINGS INC	15,600	JPY	2,128	210,642.56		0.21%	0.21%
TDK	11,600	JPY	5,750	423,328.78		0.43%	0.42%
TERUMO CORP	20,300	JPY	4,574	589,310.47		0.60%	0.59%
TOBU RAILWAY	6,200	JPY	3,831	150,749.47		0.15%	0.15%
TOHO CO	3,500	JPY	5,499	122,152.88		0.12%	0.12%
TOKIO MARINE HLDGS	54,200	JPY	3,345	1,150,660.94		1.17%	1.15%
TOKYO ELECTRON	13,590	JPY	21,370	1,843,214.76		1.88%	1.84%
TOKYO GAS RG	14,700	JPY	3,173	296,032.48		0.30%	0.30%
TOKYU CORP	16,700	JPY	1,730	183,417.19		0.19%	0.18%
TOPPAN INC.	7,100	JPY	3,158	142,305.75		0.15%	0.14%
TORAY	39,324	JPY	818	204,081.51		0.21%	0.20%
TOSHIBA CORP	11,800	JPY	4,525	338,885.16		0.35%	0.34%
TOSOH CORP	7,000	JPY	1,728	76,770.39		0.08%	0.08%
TOTO LTD	4,234	JPY	4,369	117,404.53		0.12%	0.12%
TOYOTA INDUSTRIES	4,349	JPY	10,455	288,579.45		0.29%	0.29%
TOYOTA MOTOR CORP	318,940	JPY	2,326	4,707,358.72		4.80%	4.71%
TOYOTA TSUSHO	6,266	JPY	7,250	288,323.71		0.29%	0.29%
TREND MICRO	4,300	JPY	7,131	194,612.55		0.20%	0.19%
UNI CHARM	12,100	JPY	5,435	417,385.04		0.43%	0.42%
USS	6,800	JPY	2,390	103,125.94		0.11%	0.10%
WELCIA HDG	3,000	JPY	3,020	57,501.63		0.06%	0.06%
WEST JAPAN RAILWAY	6,998	JPY	6,006	266,754.18		0.27%	0.27%
YAKULT	4,800	JPY	9,089	276,891.29		0.28%	0.28%
YAMAHA	4,200	JPY	5,538	147,623.06		0.15%	0.15%
YAMAHA MOTOR CO	9,362	JPY	4,179	248,309.29		0.25%	0.25%
YAMATO	7,900	JPY	2,641	132,418.13		0.14%	0.13%
YASKAWA ELEC	7,115	JPY	6,650	300,295.28		0.31%	0.30%
YOKOGAWA ELECTRIC	7,400	JPY	2,711	127,324.86		0.13%	0.13%
Z HOLDINGS CORP	84,264	JPY	365	194,989.26		0.20%	0.20%
ZOZO INC	3,200	JPY	2,916	59,222.87		0.06%	0.06%
<b>Total - Shares</b>				<b>97,907,254.55</b>		<b>99.88%</b>	<b>97.99%</b>
<b><u>UCI with variable number of shares</u></b>				<b><u>97,907,254.55</u></b>		<b><u>99.88%</u></b>	<b><u>97.99%</u></b>
<b>Shares</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
JAPAN METROPOLITAN	189	JPY	95,800	114,915.68		0.12%	0.12%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>114,915.68</b>		<b>0.12%</b>	<b>0.12%</b>
<b>Total - Shares</b>				<b>114,915.68</b>		<b>0.12%</b>	<b>0.12%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>114,915.68</u></b>		<b><u>0.12%</u></b>	<b><u>0.12%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>98,022,170.23</b>		<b>10</b>	<b>98.11%</b>
<b>Total - portfolio</b>				<b>98,022,170.23</b>		<b>10</b>	<b>98.11%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		415.07			
Intérêts sur CC		USD		0.48			
Banque Degroof Petercam		EUR		86,990.76			0.09%
Intérêts sur CC Chg.		JPY		0.06			
Banque Degroof Petercam		JPY		1,181,014.32			1.18%
Banque Degroof Petercam		USD		0.19			
Banque Degroof Petercam		USD		132.50			

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				1,268,553.38			1.27%
Total - Deposits and liquid assets				1,268,553.38			1.27%
Other receivables and other payables				621,948.96			0.62%
Others				0.00			
Total net assets				99,912,672.57			100,00%

### 19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

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Description	Management fee	Country of domiciliation
JAPAN METROPOLITAN FUND INVESTMENT REIT		Japan

## 19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

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By country	% Portfolio
JAPAN	10
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	11.94%
FINANCIAL SERVICES - HOLDINGS	11.88%
ROAD VEHICLES	9.73%
PHARMACOLOGY & PERSONAL CARE	9.01%
CONGLOMERATES	6.39%
INFORMATION, TECHNOLOGY & COPIERS	5.76%
MECHANICAL CONSTRUCTION	5.69%
TELECOMMUNICATIONS	4.95%
IT & INTERNET	4.43%
CHEMICAL PRODUCTS	3.64%
ELECTRIC & ELECTRONIC MATERIALS	3.32%
BANKS	2.62%
BUILDING MATERIALS	2.58%
REAL ESTATE	2.24%
FOOD & CLEANING MATERIALS	1.78%
INSURANCE COMPANIES	1.77%
RETAIL TRADING, DEPARTMENT STORES	1.68%
AIRLIFT	1.51%
ROAD & RAILWAY TRANSPORTS	1.26%
LEISURES & TOURISM	1.21%
ENERGY SOURCES	1.04%
TOBACCO & SPIRITS	1.03%
INTERMEDIATE INDUSTRY PRODUCTS	0.71%
PUBLISHING & BROADCASTING	0.70%
TYRES & RUBBER	0.66%
PHOTOGRAPHY & OPTICAL	0.65%
SHIPPING	0.55%
MISCELLANEOUS CONSUMER GOODS	0.55%
HEALTH CARE & SERVICES	0.28%
OTHER SERVICES	0.14%
OIL & DERIVED	0.12%
TEXTILE & GARMENTS	0.09%
FOREST PRODUCTS & PAPER INDUSTRY	0.09%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 19.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,402,760.11		2,402,760.11
Sales	7,664,486.96		7,664,486.96
<b>Total 1</b>	<b>10,067,247.07</b>		<b>10,067,247.07</b>
Subscriptions	5,478,922.81		5,478,922.81
Redemptions	10,023,675.10		10,023,675.10
<b>Total 2</b>	<b>15,502,597.91</b>		<b>15,502,597.91</b>
Reference average of the total net asset	94,268,552.92		94,268,552.92
<b>Rotation Percentage</b>	<b>-5.77%</b>		<b>-5.77%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 19.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
NIKKEI 225 FUTURE SE	JPY	265,512,320	1,683,785.86	1,000.00

## 19.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	15.00	0.00	9,118.31	0.00	600.00	8,518.31
B (Cap)	0.00	0.00	0.00	22,330.76	17,628.89	76,444.70	2,021.75	9,923.00	68,543.46
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	47,577.06	52,299.12	106,463.13	10,821.83	17,449.10	99,835.86
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	1,784.00	0.00	5,338.84	1,259.15	519.84	6,078.15
N (Cap)	0.00	0.00	0.00	18,385.10	17,633.48	137,756.28	4,117.84	9,847.11	132,027.00
P (Cap)	0.00	0.00	0.00	1,205.00	227.00	1,293.00	0.00	20.00	1,273.00
<b>TOTAL</b>			<b>0.00</b>			<b>336,414.26</b>			<b>316,275.78</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	2,038.95	0.00	0.00	75,882.00
B (Cap)	0.00	0.00	2,892,096.64	2,313,692.73	273,981.01	1,304,484.78
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	19,892,497.70	21,147,161.72	4,489,466.96	6,865,072.52
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	228,115.16	0.00	154,426.24	63,056.84
N (Cap)	0.00	0.00	2,542,612.56	2,323,017.01	561,048.60	1,335,786.79
P (Cap)	0.00	0.00	22,279,526.45	4,204,740.93	0.00	379,392.17
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>47,836,887.46</b>	<b>29,988,612.39</b>	<b>5,478,922.81</b>	<b>10,023,675.10</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	93,748,103.78	117.88	99,912,672.57	130.73
B (Cap)		0.00		126.48		141.64
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		388.94		436.20
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		118.63		131.40
N (Cap)		0.00		128.14		143.69
P (Cap)		0.00		18,028.81		20,245.14
<b>TOTAL</b>	<b>0.00</b>		<b>93,748,103.78</b>		<b>99,912,672.57</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 19.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

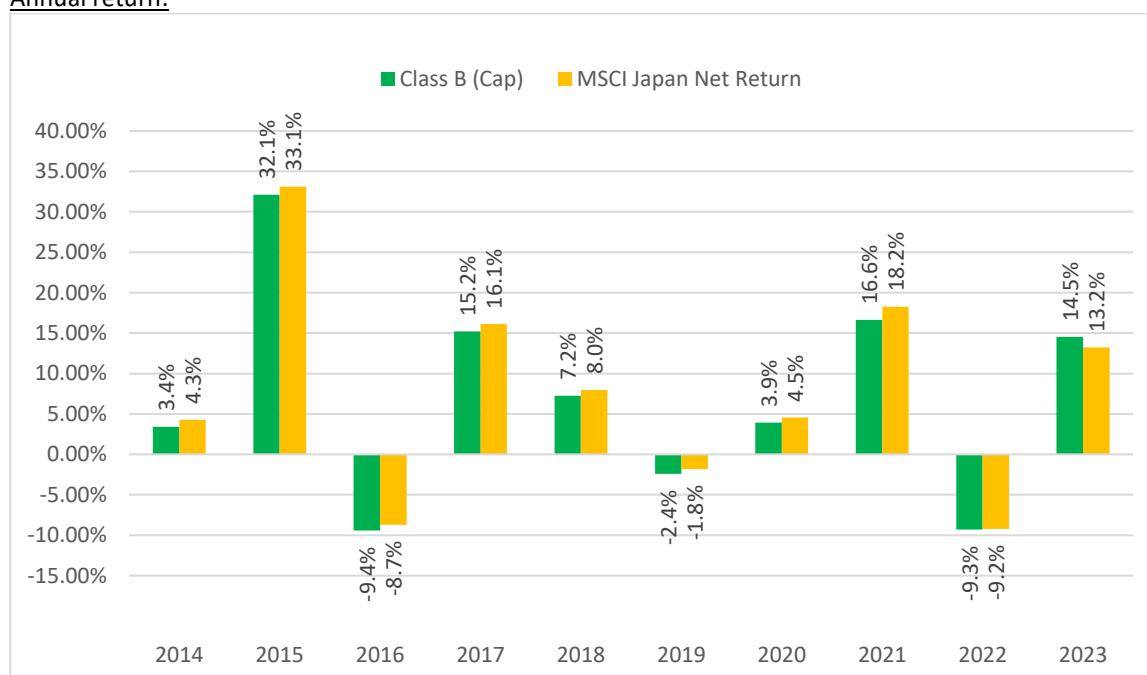
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



No translation of "Il s'agit d'un compartiment g r  passivement, ce qui signifie que le gestionnaire du portefeuille..." (Interim reports - Label - Text) in English (United Kingdom) The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI Japan Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan Net Return	13.21 % (in EUR)	6.73 % (in EUR)	4.54 % (in EUR)	7.09 % (in EUR)	02/10/1996	2.39 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	14.47 % (in EUR)	6.58 % (in EUR)	4.18 % (in EUR)	(in EUR)	09/11/2016	4.85 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	14.52 % (in EUR)	6.61 % (in EUR)	4.21 % (in EUR)	6.51 % (in EUR)	02/10/1996	2.04 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	14.84 % (in EUR)	6.90 % (in EUR)	4.50 % (in EUR)	6.75 % (in EUR)	14/12/2007	4.48 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	14.76 % (in EUR)	6.83 % (in EUR)	4.43 % (in EUR)	(in EUR)	28/12/2017	4.11 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	14.81 % (in EUR)	6.90 % (in EUR)	4.49 % (in EUR)	(in EUR)	28/12/2017	4.16 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	15.14 % (in EUR)	7.18 % (in EUR)	4.77 % (in EUR)	6.96 % (in EUR)	31/03/2013	7.07 % (in EUR)

## 19.12. CHARGES

### Recurring costs

#### - Classe A - BE6289154625 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Classe B - BE6278394695 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Classe E - BE6289157651 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Classe F - BE0947568722 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Classe J - BE6299535649 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

#### - Classe M - BE6299536654 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Classe N - BE6299537660 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**- Classe P - BE6249812056 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

**Fee sharing**

As at 30 June 2023, 16,91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **19.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **19.13.1. Gross dividends paid in the financial year**

2018	class A 2.15 EUR class M 2.45 EUR
2019	class A 1.57 EUR class M 1.86 EUR
2021	class A 2,20 EUR class M 2,21 EUR

### **19.13.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX</b>
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## **20.1. MANAGEMENT REPORT**

### **20.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 2022.

### **20.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **20.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

### **20.1.4. Index and benchmark**

MSCI EMU Net Return

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

The possible composition and the value of the benchmark are shown on the website [www.dpamfunds.com](http://www.dpamfunds.com).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The tracking error is of the order of 0.80%.

### **20.1.5. Policy followed during the year**

The "Net Asset Value" of the fund (B share) on June 30, 2023 was 158.09 EUR and its performance between December 30, 2022 and June 30, 2023 is 15.36% (in EUR).

The benchmark of the Equities EMU Index sub-fund is the MSCI EMU Net DTR index.

The MSCI EMU Net DTR index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2023, the index had 228 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI EMU). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

#### **20.1.6. Future policy**

As in the past, the Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the EMU index published by MSCI.

#### **20.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5

## 20.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>107,891,938.01</b>	<b>98,950,154.80</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>106,014,414.10</b>	<b>98,925,043.50</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	106,014,414.10	98,925,042.17
a.	Shares	106,014,414.10	98,925,042.17
D.	Other transferable securities		1.33
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-228,120.20</b>	<b>-77,186.86</b>
A.	Receivables	181,985.87	105,017.14
a.	Receivables	12,263.54	44,126.45
d.	Others	169,722.33	60,890.69
B.	Payables	-410,106.07	-182,204.00
a.	Payable amounts (-)	-262,233.52	-40,653.40
c.	Borrowing (-)	-0.02	-149.83
e.	Others (-)	-147,872.53	-141,400.77
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,105,644.11</b>	<b>102,298.16</b>
A.	Demand bank deposits	2,105,644.11	102,298.16
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>107,891,938.01</b>	<b>98,950,154.80</b>
A.	Capital	112,547,640.52	43,852,045.82
B.	Income equalisation	-13,098.36	-114,812.74
C.	Retained earnings	-19,410,968.40	81,540,677.11
D.	Result of the period	14,768,364.25	-26,327,755.39



**DPAM B**  
**Equities EMU Index**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		1,847,617.80	
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	1,847,617.80	
A.	Futures contracts bought and Forward contracts	1,847,617.80	
B.	Futures contracts sold and Forward Contracts		
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 20.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>12,477,462.80</b>	<b>-28,858,005.50</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	12,377,909.26	-28,829,484.72
a.	Shares	12,377,909.26	-28,829,484.72
	Realised gain	541,580.31	2,676,609.31
	Realised loss	-588,673.85	-2,864,298.52
	Unrealised gain and loss	12,425,002.80	-28,641,795.51
D.	Other Transferable Securities		3,142.36
	Realised gain		3,141.03
	Unrealised gain and loss		1.33
E.	UCI with variable number of shares		
F.	financial derivatives	99,480.00	-32,190.00
I.	On financial indexes	99,480.00	-32,190.00
ii.	Futures	99,480.00	-32,190.00
	Realised gain and loss	62,040.00	-32,190.00
	Unrealised gain and loss	37,440.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	73.54	526.86
b.	Other exchange positions and operations	73.54	526.86
iv.	Other	73.54	526.86
	Realised gain and loss	67.70	473.70
	Unrealised gain and loss	5.84	53.16
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,542,554.39</b>	<b>2,824,495.95</b>
A.	Dividends	2,752,589.50	3,090,938.36
B.	Interest (+/-)	13,338.67	758.54
b.	Deposits and liquidity	13,338.67	758.54
	Interest on loans (-)	-78.28	-1,729.80
	Swap contracts (+/-)		
	Withholding tax (-)	-223,295.50	-265,471.15
	Belgian	-18,935.74	-29,026.53
	Foreign	-204,359.76	-236,444.62
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>16,631.38</b>	<b>64,405.23</b>
A.	Anti dilution fee	16,631.38	64,405.23
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-268,284.32</b>	<b>-358,651.07</b>
A.	Investment transaction and delivery costs (-)	-13,542.16	-81,739.63
B.	Financial expenses (-)	-722.00	-336.00
C.	Custodian's fee (-)	-24,022.82	-19,453.31
D.	Manager's fee (-)	-193,217.71	-220,862.30
a.	Financial Management of the Portfolio	-169,592.30	-193,832.98
	Class A (Dis)	-1,853.73	-2,558.80
	Class B (Cap)	-74,826.15	-84,780.90
	Class F (Cap)	-53,879.52	-58,225.25
	Class M (Dis)	-5,174.08	-7,844.68
	Class N (Cap)	-33,858.82	-40,423.35
b.	Administration and accounting	-23,625.41	-27,029.32
E.	Administrative expenses (-)	-7,066.22	-9,096.95
F.	Incorporation and organisation expenses (-)	-546.70	77.61
G.	Salaries and wages, social security charges and pensions (-)	-91.46	-62.13
H.	Services and various goods (-)	-8,139.05	-6,758.79
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,794.44	-19,024.67
	Class A (Dis)	-379.35	-310.44
	Class B (Cap)	-8,705.52	-7,010.78
	Class F (Cap)	-2,209.17	-2,508.94
	Class M (Dis)	-1,941.99	-2,596.93
	Class N (Cap)	-6,558.41	-6,597.58
K.	Other expenses (-)	-1,141.76	-1,394.90
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,290,901.45</b>	<b>2,530,250.11</b>

**DPAM B**  
**Equities EMU Index**

		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	14,768,364.25	-26,327,755.39
VI.	Income tax		
VII.	Result of the period	14,768,364.25	-26,327,755.39

## 20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	8,126	EUR	32.09	260,763.34		0.25%	0.24%
OMV	3,329	EUR	38.84	129,298.36		0.12%	0.12%
VERBUND AG	1,612	EUR	73.45	118,401.40		0.11%	0.11%
VOESTALPINE	2,394	EUR	32.90	78,762.60		0.07%	0.07%
				<b>587,225.70</b>		<b>0.55%</b>	<b>0.54%</b>
<b>Belgium</b>							
AGEAS SA NV	3,977	EUR	37.11	147,586.47		0.14%	0.14%
ANHEUSER-BUSCH INBEV	19,400	EUR	51.83	1,005,502.00		0.95%	0.93%
DIETEREN GROUP	460	EUR	161.90	74,474.00		0.07%	0.07%
ELIA GROUP	580	EUR	116.30	67,454.00		0.06%	0.06%
GBL	2,250	EUR	72.16	162,360.00		0.15%	0.15%
KBC	5,558	EUR	63.92	355,267.36		0.34%	0.33%
SOFINA	250	EUR	189.70	47,425.00		0.04%	0.04%
SOLVAY	1,551	EUR	102.30	158,667.30		0.15%	0.15%
UCB	3,020	EUR	81.20	245,224.00		0.23%	0.23%
UMICORE S.A.	4,496	EUR	25.59	115,052.64		0.11%	0.11%
WAREHOUSES DE PAUW	3,700	EUR	25.12	92,944.00		0.09%	0.09%
				<b>2,471,956.77</b>		<b>2.33%</b>	<b>2.29%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	3,840	EUR	98.62	378,700.80		0.36%	0.35%
				<b>378,700.80</b>		<b>0.36%</b>	<b>0.35%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	3,620	EUR	177.78	643,563.60		0.61%	0.60%
ALLIANZ-NOM-	8,900	EUR	213.20	1,897,480.00		1.79%	1.76%
BASF SE	20,175	EUR	44.47	897,182.25		0.85%	0.83%
BAYER AG	21,616	EUR	50.67	1,095,282.72		1.03%	1.02%
BECHTLE	1,330	EUR	36.32	48,305.60		0.05%	0.04%
BEIERSDORF	2,327	EUR	121.25	282,148.75		0.27%	0.26%
BMW	7,160	EUR	112.52	805,643.20		0.76%	0.75%
BMW-PRIV-	1,273	EUR	104.20	132,646.60		0.13%	0.12%
BRENNTAG SE	3,857	EUR	71.40	275,389.80		0.26%	0.26%
CARL ZEISS MEDITEC	850	EUR	99.04	84,184.00		0.08%	0.08%
COMMERZBANK AG	22,087	EUR	10.15	224,183.05		0.21%	0.21%
CONTINENTAL	2,424	EUR	69.10	167,498.40		0.16%	0.16%
COVESTRO	4,388	EUR	47.58	208,781.04		0.20%	0.19%
DAIM TR HLD E 21 N	11,885	EUR	33.00	392,205.00		0.37%	0.36%
DELIVERY HERO SE	3,763	EUR	40.41	152,044.02		0.14%	0.14%
DEUTSCHE BANK-NOM-	42,573	EUR	9.62	409,467.11		0.39%	0.38%
DEUTSCHE BOERSE	4,210	EUR	169.10	711,911.00		0.67%	0.66%
DEUTSCHE LUFT-NOM-	17,888	EUR	9.38	167,771.55		0.16%	0.16%
DEUTSCHE POST	22,030	EUR	44.73	985,401.90		0.93%	0.91%
DEUTSCHE TELEKOM NOM	72,650	EUR	19.98	1,451,256.40		1.37%	1.35%
DIF PORSCHE AKTIEN	2,650	EUR	113.75	301,437.50		0.28%	0.28%
EON.SE	49,580	EUR	11.68	579,094.40		0.55%	0.54%
EVONIK INDUSTRIES AG	3,718	EUR	17.43	64,804.74		0.06%	0.06%
FRESENIUS MEDICAL	4,800	EUR	43.77	210,096.00		0.20%	0.19%
FRESENIUS SE CO	8,600	EUR	25.37	218,182.00		0.21%	0.20%
GEA GROUP	4,280	EUR	38.31	163,966.80		0.15%	0.15%
HANNOVER RUECK SE	1,305	EUR	194.35	253,626.75		0.24%	0.24%
HEIDELBERG MATERIALS	3,260	EUR	75.20	245,152.00		0.23%	0.23%
HELLOFRESH SE	3,380	EUR	22.60	76,388.00		0.07%	0.07%
HENKEL	3,740	EUR	73.26	273,992.40		0.26%	0.25%
HENKEL	2,573	EUR	64.50	165,958.50		0.16%	0.15%
INFINEON	28,747	EUR	37.78	1,086,205.40		1.02%	1.01%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KNORR-BREMSE AG	1,848	EUR	69.98	129,323.04		0.12%	0.12%
LEG IMMOBILIEN SE	1,643	EUR	52.64	86,487.52		0.08%	0.08%
MERCEDES BENZ AG	18,357	EUR	73.67	1,352,360.19		1.28%	1.25%
MERCK	2,791	EUR	151.55	422,976.05		0.40%	0.39%
MTU AERO ENGINES AG	1,330	EUR	237.40	315,742.00		0.30%	0.29%
MUNCHENER-NOM	3,070	EUR	343.60	1,054,852.00		1.00%	0.98%
NEMETSCHEK	1,150	EUR	68.64	78,936.00		0.07%	0.07%
PORSCHE AUTOMOBIL	3,567	EUR	55.16	196,755.72		0.19%	0.18%
PUMA	2,439	EUR	55.12	134,437.68		0.13%	0.12%
RATIONAL	152	EUR	663.00	100,776.00		0.10%	0.09%
RWE AG A	13,883	EUR	39.87	553,515.21		0.52%	0.51%
SAP SE	22,957	EUR	125.14	2,872,838.98		2.71%	2.66%
SARTORIUS VZ	560	EUR	317.10	177,576.00		0.17%	0.16%
SCOUT24 SE	1,380	EUR	58.08	80,150.40		0.08%	0.07%
SIEMENS ENERGY AG	12,201	EUR	16.18	197,412.18		0.19%	0.18%
SIEMENS HEALTH	6,313	EUR	51.86	327,392.18		0.31%	0.30%
SIEMENS-NOM-	16,590	EUR	152.54	2,530,638.60		2.39%	2.35%
SYMRISE AG	2,880	EUR	96.02	276,537.60		0.26%	0.26%
TALANX AG	1,100	EUR	52.55	57,805.00		0.05%	0.05%
TELEFONICA DT H N	18,970	EUR	2.58	48,885.69		0.05%	0.05%
VONOVIA SE	16,640	EUR	17.89	297,772.80		0.28%	0.28%
VW	560	EUR	152.90	85,624.00		0.08%	0.08%
VW-PRIV-	4,478	EUR	122.94	550,525.32		0.52%	0.51%
WACKER CHEMIE AG	400	EUR	125.75	50,300.00		0.05%	0.05%
ZALANDO	4,836	EUR	26.36	127,476.96		0.12%	0.12%
				<b>26,778,347.60</b>		<b>25.26%</b>	<b>24.82%</b>
<b>Spain</b>							
ACCIONA SA	615	EUR	155.40	95,571.00		0.09%	0.09%
ACS	5,000	EUR	32.17	160,850.00		0.15%	0.15%
AENA S.A.	1,641	EUR	148.00	242,868.00		0.23%	0.23%
AMADEUS IT GROUP SA	9,900	EUR	69.70	690,030.00		0.65%	0.64%
BANCO BILBAO	133,096	EUR	7.03	935,931.07		0.88%	0.87%
BANCO SANTANDER	353,540	EUR	3.38	1,196,732.90		1.13%	1.11%
CAIXABANK S.A	96,010	EUR	3.79	363,589.87		0.34%	0.34%
CELLNEX TELECOM	12,600	EUR	36.99	466,074.00		0.44%	0.43%
CRP ACC ENER RN BR	1,200	EUR	30.62	36,744.00		0.03%	0.03%
EDP RNOVAVEIS	6,750	EUR	18.30	123,491.25		0.12%	0.11%
ENAGAS	6,346	EUR	18.00	114,228.00		0.11%	0.11%
ENDESA	6,006	EUR	19.65	118,017.90		0.11%	0.11%
GRIFOLS SA	7,111	EUR	11.74	83,483.14		0.08%	0.08%
IBERDROLA SA	127,536	EUR	11.95	1,524,055.20		1.44%	1.41%
INDITEX	23,838	EUR	35.46	845,295.48		0.80%	0.78%
NATURGY ENERGY GROUP	3,079	EUR	27.26	83,933.54		0.08%	0.08%
REDEIA CORPORACION	9,195	EUR	15.39	141,465.08		0.13%	0.13%
REPSOL	29,024	EUR	13.33	386,889.92		0.36%	0.36%
TELEFONICA	112,409	EUR	3.72	417,711.84		0.39%	0.39%
				<b>8,026,962.19</b>		<b>7.57%</b>	<b>7.44%</b>
<b>Finland</b>							
ELISA -A-	3,508	EUR	48.94	171,681.52		0.16%	0.16%
FORTUM CORP	10,000	EUR	12.27	122,650.00		0.12%	0.11%
KESKO CORP	6,100	EUR	17.25	105,225.00		0.10%	0.10%
KONE B	7,867	EUR	47.83	376,278.61		0.35%	0.35%
METSO OYJ	15,000	EUR	11.04	165,675.00		0.16%	0.15%
NESTE CORPORATION	9,109	EUR	35.26	321,183.34		0.30%	0.30%
NOKIA-A-NEW	114,760	EUR	3.84	440,161.98		0.42%	0.41%
ORION -B- NEW	2,294	EUR	38.02	87,217.88		0.08%	0.08%
SAMPO OYJ	10,252	EUR	41.12	421,562.24		0.40%	0.39%
STORA ENSO-R-	12,727	EUR	10.62	135,224.38		0.13%	0.13%
UPM-KYMMENE	12,456	EUR	27.27	339,675.12		0.32%	0.31%
WARTSILA -B-	9,229	EUR	10.31	95,197.14		0.09%	0.09%
				<b>2,781,732.21</b>		<b>2.62%</b>	<b>2.58%</b>
<b>France</b>							
ACCOR	3,596	EUR	34.02	122,335.92		0.12%	0.11%
ADP	500	EUR	131.50	65,750.00		0.06%	0.06%
AIR LIQUIDE	11,370	EUR	164.20	1,866,954.00		1.76%	1.73%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALSTOM	6,550	EUR	27.32	178,946.00		0.17%	0.17%
AMUNDI	1,585	EUR	54.05	85,669.25		0.08%	0.08%
ARKEMA	1,048	EUR	86.30	90,442.40		0.09%	0.08%
AXA	39,123	EUR	27.02	1,057,299.08		1.00%	0.98%
BIOMERIEUX S.A.	749	EUR	96.12	71,993.88		0.07%	0.07%
BNP	24,546	EUR	57.72	1,416,795.12		1.34%	1.31%
BOLLORE SE	21,482	EUR	5.71	122,662.22		0.12%	0.11%
BOUYGUES	5,220	EUR	30.76	160,567.20		0.15%	0.15%
BUREAU VERITAS SA	6,297	EUR	25.12	158,180.64		0.15%	0.15%
CAPGEMINI	3,640	EUR	173.55	631,722.00		0.60%	0.59%
CARREFOUR SA	12,109	EUR	17.36	210,151.70		0.20%	0.19%
COINTREAU	563	EUR	146.95	82,732.85		0.08%	0.08%
COVIVIO	781	EUR	43.18	33,723.58		0.03%	0.03%
CREDIT AGRICOLE	26,193	EUR	10.87	284,770.30		0.27%	0.26%
DANONE	14,055	EUR	56.14	789,047.70		0.74%	0.73%
DASSAULT AVIA	510	EUR	183.40	93,534.00		0.09%	0.09%
DASSAULT SYSTEMES SE	15,086	EUR	40.62	612,868.75		0.58%	0.57%
EDENRED SA	5,294	EUR	61.34	324,733.96		0.31%	0.30%
EIFFAGE	1,703	EUR	95.58	162,772.74		0.15%	0.15%
ENGIE	41,658	EUR	15.23	634,368.02		0.60%	0.59%
ESSILOR LUX	6,545	EUR	172.60	1,129,667.00		1.07%	1.05%
EURAZEO SA	1,000	EUR	64.45	64,450.00		0.06%	0.06%
FDJ	2,124	EUR	36.04	76,548.96		0.07%	0.07%
GECINA	924	EUR	97.55	90,136.20		0.09%	0.08%
GETLINK	7,044	EUR	15.58	109,745.52		0.10%	0.10%
HERMES	698	EUR	1,990.00	1,389,020.00		1.31%	1.29%
IPSEN	804	EUR	110.20	88,600.80		0.08%	0.08%
KERING	1,638	EUR	505.60	828,172.80		0.78%	0.77%
KLEPIERRE	4,500	EUR	22.72	102,240.00		0.10%	0.09%
LEGRAND-PROV.OPO	6,018	EUR	90.80	546,434.40		0.52%	0.51%
L OREAL	5,230	EUR	427.10	2,233,733.00		2.11%	2.07%
LVMH MOET HENNESSY	6,015	EUR	863.00	5,190,945.00		4.90%	4.81%
MICHELIN N	15,760	EUR	27.06	426,465.60		0.40%	0.40%
ORANGE SA	39,794	EUR	10.70	425,875.39		0.40%	0.39%
PERNOD-RICARD	4,490	EUR	202.40	908,776.00		0.86%	0.84%
PUBLICIS NEW	5,370	EUR	73.50	394,695.00		0.37%	0.37%
RENAULT	4,146	EUR	38.58	159,952.68		0.15%	0.15%
SAFRAN	7,479	EUR	143.46	1,072,937.34		1.01%	0.99%
SAINT-GOBAIN	10,731	EUR	55.73	598,038.63		0.56%	0.55%
SANOFI	24,828	EUR	98.20	2,438,109.60		2.30%	2.26%
SARTORIUS STEDIM	580	EUR	228.70	132,646.00		0.13%	0.12%
SCHNEIDER ELECTRIC	12,022	EUR	166.46	2,001,182.12		1.89%	1.85%
SEB SA	310	EUR	94.65	29,341.50		0.03%	0.03%
SOCGEN-A-	16,812	EUR	23.80	400,125.60		0.38%	0.37%
SODEXO	2,087	EUR	100.85	210,473.95		0.20%	0.20%
TELEPERFORMANCE	1,391	EUR	153.45	213,448.95		0.20%	0.20%
THALES	2,238	EUR	137.20	307,053.60		0.29%	0.28%
TOTALENERGIES SE	51,450	EUR	52.55	2,703,697.50		2.55%	2.51%
UNIBAIL RODAMCO WEST	2,925	EUR	48.15	140,838.75		0.13%	0.13%
VALEO SA	4,516	EUR	19.63	88,649.08		0.08%	0.08%
VEOLIA ENVIRON.	14,591	EUR	28.95	422,409.45		0.40%	0.39%
VINCI SA	11,500	EUR	106.38	1,223,370.00		1.15%	1.13%
VIVENDI	16,684	EUR	8.41	140,245.70		0.13%	0.13%
WENDEL	678	EUR	94.00	63,732.00		0.06%	0.06%
WORLDLINE SA	5,190	EUR	33.50	173,865.00		0.16%	0.16%
				<b>35,783,644.43</b>		<b>33.75%</b>	<b>33.17%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPACIF	4,784	USD	64.43	282,523.48		0.27%	0.26%
				<b>282,523.48</b>		<b>0.27%</b>	<b>0.26%</b>
<b>Ireland</b>							
AIB GROUP PLC	33,000	EUR	3.85	127,050.00		0.12%	0.12%
BIRG GRP PLC	21,900	EUR	8.74	191,362.20		0.18%	0.18%
CRH	16,490	EUR	50.50	832,745.00		0.79%	0.77%
FLUTTER ENTERT	3,890	EUR	184.25	716,732.50		0.68%	0.66%
KERRY	3,298	EUR	89.38	294,775.24		0.28%	0.27%
KINGSPAN GROUP PLC	3,657	EUR	60.90	222,711.30		0.21%	0.21%
SMURFIT KAPPA	5,270	EUR	30.53	160,893.10		0.15%	0.15%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>2,546,269.34</b>		<b>2.40%</b>	<b>2.36%</b>
<b>Italy</b>							
AMPLIFON SPA	3,111	EUR	33.59	104,498.49		0.10%	0.10%
DIASORIN SPA	529	EUR	95.40	50,466.60		0.05%	0.05%
ENEL NEW	181,160	EUR	6.17	1,117,394.88		1.05%	1.04%
ENI SPA	50,732	EUR	13.18	668,749.22		0.63%	0.62%
FINECOBANK SPA	14,400	EUR	12.31	177,336.00		0.17%	0.16%
GENERALI	23,500	EUR	18.62	437,570.00		0.41%	0.41%
INFRASTRUTTURE WIREL	6,500	EUR	12.08	78,520.00		0.07%	0.07%
INTESA SANPAOLO	356,126	EUR	2.40	854,702.40		0.81%	0.79%
MEDIOBANCA	13,083	EUR	10.96	143,389.68		0.14%	0.13%
MONCLER SPA	4,214	EUR	63.34	266,914.76		0.25%	0.25%
NEXI SPA	11,500	EUR	7.18	82,593.00		0.08%	0.08%
POSTE ITALIANE	11,147	EUR	9.92	110,533.65		0.10%	0.10%
PRYSMIAN SPA	6,340	EUR	38.28	242,695.20		0.23%	0.22%
RECORDATI IND-NEW	1,920	EUR	43.75	84,000.00		0.08%	0.08%
SNAM SPA	41,880	EUR	4.79	200,479.56		0.19%	0.19%
TELECOM ITALIA	214,299	EUR	0.26	55,246.28		0.05%	0.05%
TERNA	32,274	EUR	7.81	251,930.84		0.24%	0.23%
UNICREDIT SPA	39,294	EUR	21.27	835,586.91		0.79%	0.77%
				<b>5,762,607.47</b>		<b>5.44%</b>	<b>5.34%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	11,300	EUR	24.93	281,709.00		0.27%	0.26%
EUROFINS SCIENTIFIC	3,100	EUR	58.16	180,296.00		0.17%	0.17%
TENARIS	9,900	EUR	13.71	135,778.50		0.13%	0.13%
				<b>597,783.50</b>		<b>0.56%</b>	<b>0.55%</b>
<b>Netherlands</b>							
ABN AMRO DR	9,122	EUR	14.23	129,806.06		0.12%	0.12%
ADYEN N.V.	477	EUR	1,585.80	756,426.60		0.71%	0.70%
AEGON	42,664	EUR	4.63	197,534.32		0.19%	0.18%
AERCAP HOLDINGS NV	4,000	USD	63.52	232,887.26		0.22%	0.22%
AIRBUS	12,950	EUR	132.36	1,714,062.00		1.62%	1.59%
AKZO NOBEL NV	3,550	EUR	74.72	265,256.00		0.25%	0.25%
ARGEN-X N.V.	1,200	EUR	355.40	426,480.00		0.40%	0.40%
ASM INTERNATIONAL	1,050	EUR	388.35	407,767.50		0.38%	0.38%
ASML HOLDING NV	8,765	EUR	663.00	5,811,195.00		5.48%	5.39%
CNH INDUSTRIAL	22,100	EUR	13.21	291,830.50		0.28%	0.27%
DAVIDE CAMP MIL	13,070	EUR	12.69	165,858.30		0.16%	0.15%
EURONEXT NV	1,857	EUR	62.30	115,691.10		0.11%	0.11%
EXOR RG	2,309	EUR	81.68	188,599.12		0.18%	0.17%
FERRARI NV	2,810	EUR	299.50	841,595.00		0.79%	0.78%
FERROVIAL SE	11,380	EUR	29.02	330,304.50		0.31%	0.31%
HEINEKEN	2,282	EUR	79.65	181,761.30		0.17%	0.17%
HEINEKEN-	5,650	EUR	94.18	532,117.00		0.50%	0.49%
IMCD N.V.	1,270	EUR	131.70	167,259.00		0.16%	0.16%
ING GROUP	77,388	EUR	12.34	954,813.14		0.90%	0.88%
JDE PEETS	2,900	EUR	27.26	79,054.00		0.07%	0.07%
JUST EAT TAKEAWAY	4,682	EUR	14.04	65,716.55		0.06%	0.06%
KONINKLIJKE AHOLD	21,925	EUR	31.26	685,375.50		0.65%	0.64%
KPN NEW	67,280	EUR	3.27	219,938.32		0.21%	0.20%
NN GROUP NV	5,365	EUR	33.91	181,927.15		0.17%	0.17%
OCI	3,050	EUR	21.97	67,008.50		0.06%	0.06%
PHILIPS NV	21,400	EUR	19.81	423,891.20		0.40%	0.39%
PROSUS NV	17,362	EUR	67.11	1,165,163.82		1.10%	1.08%
QIAGEN NV	5,094	EUR	41.14	209,567.16		0.20%	0.19%
RANDSTAD N.V.	2,400	EUR	48.31	115,944.00		0.11%	0.11%
STELLANTIS N.V.	49,938	EUR	16.09	803,502.42		0.76%	0.74%
STMICROELECTRONICS	15,398	EUR	45.56	701,532.88		0.66%	0.65%
UNIVERSAL MUSIC	18,642	EUR	20.35	379,364.70		0.36%	0.35%
WOLTERS KLUWER	5,699	EUR	116.30	662,793.70		0.63%	0.61%
				<b>19,472,023.60</b>		<b>18.37%</b>	<b>18.05%</b>
<b>Portugal</b>							

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDP-ENERGIAS-REG	58,117	EUR	4.48	260,131.69		0.25%	0.24%
GALP ENERGIA -B-	11,803	EUR	10.72	126,528.16		0.12%	0.12%
JERONIMO	6,259	EUR	25.24	157,977.16		0.15%	0.15%
				<b>544,637.01</b>		<b>0.51%</b>	<b>0.50%</b>
<b><u>Total - Shares</u></b>				<b><u>106,014,414.10</u></b>		<b><u>10</u></b>	<b><u>98.26%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>106,014,414.10</b>		<b>10</b>	<b>98.26%</b>
<b>Total - portfolio</b>				<b>106,014,414.10</b>		<b>10</b>	<b>98.26%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		GBP		108.38			
Intérêts sur CC		USD		4.95			
Intérêts sur CC		EUR		4,188.48			
Banque Degroof Petercam		GBP		3.68			
Banque Degroof Petercam		EUR		2,100,645.09			1.95%
Intérêts sur CC		GBP		0.36			
Banque Degroof Petercam		USD		2.18			
Banque Degroof Petercam		USD		690.99			
<b>Total - deposit and liquid assets</b>				<b>2,105,644.11</b>			<b>1.95%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,105,644.11</b>			<b>1.95%</b>
<b>Other receivables and other payables</b>				<b>-228,120.20</b>			<b>-0.21%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>107,891,938.01</b>			<b>100,00%</b>



## 20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	33.76%
GERMANY (FEDERAL REPUBLIC)	25.26%
NETHERLANDS	18.37%
SPAIN	7.57%
ITALY	5.44%
FINLAND	2.62%
IRELAND	2.40%
BELGIUM	2.33%
LUXEMBOURG (GRAND DUCHY)	0.56%
AUSTRIA	0.55%
PORTUGAL	0.51%
SWITZERLAND	0.36%
UNITED KINGDOM	0.27%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	7.94%
BANKS	7.86%
PHARMACOLOGY & PERSONAL CARE	7.84%
TEXTILE & GARMENTS	7.31%
ENERGY SOURCES	5.87%
IT & INTERNET	5.57%
INSURANCE COMPANIES	5.38%
TELECOMMUNICATIONS	5.00%
CHEMICAL PRODUCTS	4.95%
ROAD VEHICLES	4.70%
OIL & DERIVED	4.21%
BUILDING MATERIALS	3.49%
FINANCIAL SERVICES - HOLDINGS	3.27%
TOBACCO & SPIRITS	2.71%
ELECTRIC & ELECTRONIC MATERIALS	2.67%
AEROSPACE INDUSTRY & DEFENCE	2.66%
PUBLISHING & BROADCASTING	2.59%
CAPITAL GOODS (MISCELLANEOUS)	2.39%
RETAIL TRADING, DEPARTMENT STORES	2.03%
FOOD & CLEANING MATERIALS	1.29%
ROAD & RAILWAY TRANSPORTS	1.25%
MISCELLANEOUS CONSUMER GOODS	1.20%
MECHANICAL CONSTRUCTION	1.08%
MISCELLANEOUS	0.80%
REAL ESTATE	0.80%
LEISURES & TOURISM	0.79%
CONSUMER GOODS	0.76%
BIOTECHNOLOGY	0.68%
TYRES & RUBBER	0.56%
INTERMEDIATE INDUSTRY PRODUCTS	0.53%
FOREST PRODUCTS & PAPER INDUSTRY	0.45%
OTHER SERVICES	0.43%
AIRLIFT	0.34%
NONFERROUS METALS	0.26%
UTILITIES	0.12%
HEALTH CARE & SERVICES	0.08%
FINANCE MISCELLANEOUS	0.07%
PHOTOGRAPHY & OPTICAL	0.07%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,744,356.98		1,744,356.98
Sales	3,875,182.24		3,875,182.24
<b>Total 1</b>	<b>5,619,539.22</b>		<b>5,619,539.22</b>
Subscriptions	5,582,840.31		5,582,840.31
Redemptions	8,255,252.82		8,255,252.82
<b>Total 2</b>	<b>13,838,093.13</b>		<b>13,838,093.13</b>
Reference average of the total net asset	105,838,121.16		105,838,121.16
<b>Rotation Percentage</b>	<b>-7.77%</b>		<b>-7.77%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO STOXX 50 FUTURE	EUR	1,847,617.80	1,847,617.80	10.00

## 20.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	727.00	4,598.00	5,240.03	640.99	0.00	5,881.02
B (Cap)	0.00	0.00	0.00	956.63	72,963.66	194,400.32	16,280.99	15,752.68	194,928.63
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	34,324.00	30,988.00	71,608.12	4,070.00	7,500.00	68,178.12
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	8,866.02	33,893.48	30,382.80	2,866.52	1,869.62	31,379.70
N (Cap)	0.00	0.00	0.00	17,753.92	94,721.71	178,036.01	497.63	5,759.19	172,774.45
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>479,667.28</b>			<b>473,141.93</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	92,171.67	569,724.72	86,268.05	0.00
B (Cap)	0.00	0.00	139,357.47	9,936,333.00	2,506,509.08	2,421,442.23
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,992,494.67	17,308,389.16	2,524,303.05	4,672,910.80
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	1,122,585.30	4,215,601.14	389,528.49	255,330.66
N (Cap)	0.00	0.00	2,714,918.07	13,038,702.12	76,231.64	905,569.13
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>25,061,527.18</b>	<b>45,068,750.14</b>	<b>5,582,840.31</b>	<b>8,255,252.82</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	95,919,664.72	123.46	107,891,938.01	139.47
B (Cap)		0.00		137.04		158.09
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		560.95		648.05
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		123.98		139.93
N (Cap)		0.00		138.72		160.22
P (Cap)		0.00		0.00		0.00
TOTAL		0.00				95.919.664.72

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 20.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

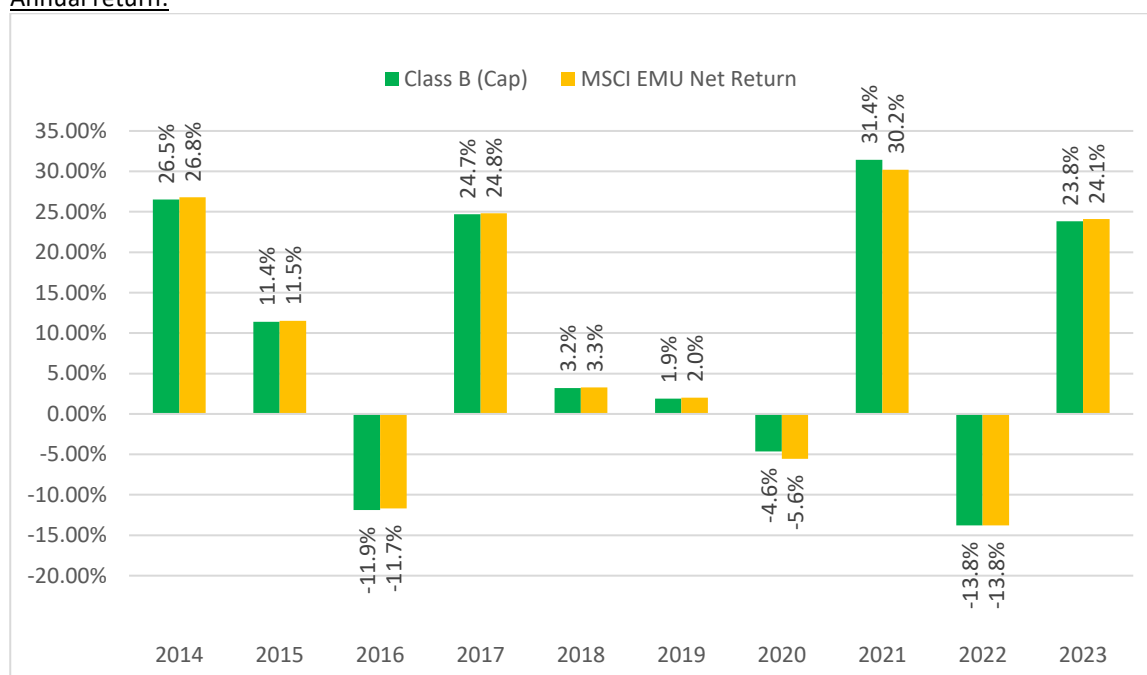
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



No translation of "Il s'agit d'un compartiment g r  passivement, ce qui signifie que le gestionnaire du portefeuille..." (Interim reports - Label - Text) in English (United Kingdom) The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	24.09 % (in EUR)	11.67 % (in EUR)	6.06 % (in EUR)	8.00% (in EUR)	15/04/1998	4.14 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	23.79 % (in EUR)	11.96 % (in EUR)	6.39 % (in EUR)	(in EUR)	09/11/2016	7.63 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	23.83 % (in EUR)	11.96 % (in EUR)	6.40 % (in EUR)	8.10 % (in EUR)	15/04/1998	3.78 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	24.19 % (in EUR)	12.28 % (in EUR)	6.70 % (in EUR)	8.34 % (in EUR)	20/12/2007	3.51 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	24.10 % (in EUR)	12.20 % (in EUR)	6.62 % (in EUR)	(in EUR)	29/12/2017	5.96 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	24.14 % (in EUR)	12.24 % (in EUR)	6.66 % (in EUR)	(in EUR)	29/12/2017	6.00 % (in EUR)



## 20.11. CHARGES

### Recurring costs

#### - Classe A - BE6289162701 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe B - BE6278392673 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.69%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe E - BE6289163717 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe F - BE0947573771 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe J - BE6299527562 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe M - BE6299528578 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

**- Classe N - BE6299529584 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

**- Classe P - BE6249813062 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

**Fee sharing**

As at 30 June 2023, 14,38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 20.12.1. Gross dividends paid in the financial year

2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2,55 EUR class M 2,55 EUR

### 20.12.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>21. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>
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## **21.1. MANAGEMENT REPORT**

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### **21.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

### **21.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **21.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

### **21.1.4. Index and benchmark**

MSCI World ex JEU Net Return

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The "tracking error" is of the order of 1.4%.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

### **21.1.5. Policy followed during the year**

The "Net Asset Value" of the fund (B share) on June 29, 2023 was 173.02 EUR and its performance between December 30, 2022 and June 29, 2023 is 1.17% (in EUR).

The benchmark of the Equities World ex Japan, Europe and USA index is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

The Benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of June 29, 2023, the index had 213 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

#### **21.1.6. Future policy**

As in the past, the Equities World Ex Japan, Europe and USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

#### **21.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 4

## 21.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>86,494,425.91</b>	<b>103,803,612.87</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>86,259,167.24</b>	<b>103,710,102.34</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	86,088,659.87	103,486,826.28
a.	Shares	86,088,659.87	103,486,826.28
D.	Other transferable securities		
E.	UCI with variable number of shares	170,507.37	223,276.06
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>138,103.46</b>	<b>-116,758.50</b>
A.	Receivables	3,439,850.38	663,928.98
a.	Receivables	3,105,501.21	391,833.56
d.	Others	334,349.17	272,095.42
B.	Payables	-3,301,746.92	-780,687.48
a.	Payable amounts (-)	-3,039,672.68	-585,989.85
c.	Borrowing (-)	-161,206.65	-78,025.15
e.	Others (-)	-100,867.59	-116,672.48
<b>V.</b>	<b>Deposits and liquidity</b>	<b>97,155.21</b>	<b>210,269.03</b>
A.	Demand bank deposits	97,155.21	210,269.03
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>86,494,425.91</b>	<b>103,803,612.87</b>
A.	Capital	90,167,661.62	82,397,131.99
B.	Income equalisation	-152,803.84	52,840.15
C.	Retained earnings	-5,153,922.89	26,194,952.95
D.	Result of the period	1,633,491.02	-4,841,312.22

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 21.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
I.	<b>Depreciation, capital loss and capital gain</b>	<b>42,634.01</b>	<b>-6,330,280.13</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	73,181.66	-6,318,613.50
a.	Shares	73,181.66	-6,318,613.50
	Realised gain	1,839,967.36	1,419,822.47
	Realised loss	-1,949,690.47	-1,405,751.34
	Unrealised gain and loss	182,904.77	-6,332,684.63
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-17,953.91	20,249.22
	Realised gain	3,047.63	
	Realised loss	-4,607.44	
	Unrealised gain and loss	-16,394.10	20,249.22
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-12,593.74	-31,915.85
b.	Other exchange positions and operations	-12,593.74	-31,915.85
iv.	Other	-12,593.74	-31,915.85
	Realised gain and loss	-16,732.18	-30,499.57
	Unrealised gain and loss	4,138.44	-1,416.28
II.	<b>Investment income and expenses</b>	<b>1,808,258.92</b>	<b>1,708,835.04</b>
A.	Dividends	1,986,464.67	1,854,550.54
B.	Interest (+/-)	6,074.71	2,848.22
b.	Deposits and liquidity	6,074.71	2,848.22
	Interest on loans (-)	-6,174.91	-8,808.37
	Swap contracts (+/-)		
	Withholding tax (-)	-178,105.55	-139,755.35
F.	Foreign	-178,105.55	-139,755.35
	Other investment income		
III.	<b>Other income</b>	<b>34,420.07</b>	<b>53,465.82</b>
A.	Anti dilution fee	34,420.07	53,465.82
B.	Other		
IV.	<b>Operating expenses</b>	<b>-251,821.98</b>	<b>-273,332.95</b>
A.	Investment transaction and delivery costs (-)	-41,226.09	-64,078.85
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-29,990.53	-17,267.68
D.	Manager's fee (-)	-157,888.54	-168,079.55
a.	Financial Management of the Portfolio	-135,973.88	-144,298.68
	Class A (Dis)	-13,893.36	-8,137.35
	Class B (Cap)	-16,909.43	-17,818.12
	Class F (Cap)	-102,953.45	-114,624.02
	Class N (Cap)	-2,217.64	-3,719.19
b.	Administration and accounting	-21,914.66	-23,780.87
E.	Administrative expenses (-)	-7,703.66	-7,563.94
F.	Incorporation and organisation expenses (-)	-558.18	-8.27
G.	Salaries and wages, social security charges and pensions (-)	-49.53	-49.22
H.	Services and various goods (-)	-5,154.26	-5,583.43
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,897.95	-9,619.26
	Class A (Dis)	-1,299.18	-2,552.53
	Class B (Cap)	-2,804.56	-2,780.04
	Class F (Cap)	-3,661.14	-3,911.67
	Class N (Cap)	-133.07	-375.02
K.	Other expenses (-)	-1,353.24	-1,082.75
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,590,857.01</b>	<b>1,488,967.91</b>
V.	<b>Current profit (loss) before income tax</b>	<b>1,633,491.02</b>	<b>-4,841,312.22</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>1,633,491.02</b>	<b>-4,841,312.22</b>

## 21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
AMPOL	5,800	AUD	30.19	107,302.75		0.12%	0.12%
ANZ GROUP HOLDINGS	75,600	AUD	23.91	1,107,697.40		1.28%	1.28%
APA GRP	47,000	AUD	9.82	282,832.37		0.33%	0.33%
ARISTOCRAT LEISURE	14,291	AUD	39.05	341,982.14		0.40%	0.40%
ASX LIMITED	4,950	AUD	62.60	189,888.78		0.22%	0.22%
AURIZON HOLDINGS	56,000	AUD	3.98	136,581.18		0.16%	0.16%
BHP GROUP LIMITED	128,100	AUD	45.26	3,552,903.76		4.12%	4.11%
BHP STEEL	13,100	AUD	20.52	164,728.38		0.19%	0.19%
BRAMBLES	35,800	AUD	14.59	320,079.66		0.37%	0.37%
COCHLEAR	1,720	AUD	229.06	241,433.47		0.28%	0.28%
COLES GRP	34,800	AUD	18.42	392,815.52		0.46%	0.45%
COMMONWEALTH BANK	42,850	AUD	100.94	2,650,537.12		3.07%	3.06%
COMPUTERSHARE	13,400	AUD	23.42	192,314.24		0.22%	0.22%
CSL	12,170	AUD	276.25	2,060,215.40		2.39%	2.38%
DEXUS	29,992	AUD	7.93	145,746.58		0.17%	0.17%
ENDEAVOUR GRP RG	55,000	AUD	6.31	212,672.73		0.25%	0.25%
FORTESCUE METALS	42,500	AUD	22.27	580,001.23		0.67%	0.67%
GOODMAN GROUP	42,722	AUD	20.18	528,314.47		0.61%	0.61%
GPT GRP	43,273	AUD	4.13	109,518.33		0.13%	0.13%
IDP EDUCATION LTD	5,350	AUD	21.66	71,012.04		0.08%	0.08%
IGO LIMITED	20,500	AUD	15.45	194,089.53		0.23%	0.22%
INSURANCE AUSTRALIA	62,719	AUD	5.73	220,228.50		0.26%	0.25%
LEND LEASE	15,356	AUD	7.90	74,340.41		0.09%	0.09%
MACQUARIE GRP	9,674	AUD	177.70	1,053,448.42		1.22%	1.22%
MEDIBANK PRIVATE LTD	66,300	AUD	3.49	141,794.28		0.16%	0.16%
MINERAL RESOURCES	4,400	AUD	72.82	196,346.48		0.23%	0.23%
MIRVAC GROUP	94,136	AUD	2.27	130,948.75		0.15%	0.15%
NATIONAL AUSTRAL. BK	79,500	AUD	26.39	1,285,660.45		1.49%	1.49%
NEWCREST MINING LTD	23,700	AUD	27.07	393,148.27		0.46%	0.45%
NORTHERN STAR RES	29,300	AUD	12.51	224,618.07		0.26%	0.26%
ORICA	11,000	AUD	14.83	99,966.30		0.12%	0.12%
PILBARA MINERA	62,000	AUD	5.06	192,248.06		0.22%	0.22%
QANTAS AIRWAYS	22,355	AUD	6.19	84,797.90		0.10%	0.10%
QBE INSURANCE GROUP	38,760	AUD	15.72	373,384.32		0.43%	0.43%
RAMSAY HEALTH CARE	4,300	AUD	56.75	149,538.87		0.17%	0.17%
REA GROUP	1,400	AUD	141.94	121,773.45		0.14%	0.14%
REECE LTD	5,900	AUD	18.58	67,176.52		0.08%	0.08%
RIO TINTO	9,900	AUD	115.49	700,647.12		0.81%	0.81%
SANTOS	83,736	AUD	7.62	391,009.17		0.45%	0.45%
SCENTRE GROUP	136,349	AUD	2.66	222,255.93		0.26%	0.26%
SEEK LTD	8,100	AUD	21.75	107,960.29		0.13%	0.12%
SONIC HEALTHCARE	11,890	AUD	35.76	260,554.83		0.30%	0.30%
SOUTH32	118,000	AUD	3.81	275,503.26		0.32%	0.32%
STOCKLAND STAPLED	67,000	AUD	4.02	165,051.93		0.19%	0.19%
SUNCORP GROUP LTD	32,733	AUD	13.43	269,390.07		0.31%	0.31%
TELSTRA GROUP LIMIT	105,500	AUD	4.32	279,290.38		0.32%	0.32%
THE LOTTERY	62,663	AUD	5.25	201,599.87		0.23%	0.23%
TRANSURBAN GROUP	78,800	AUD	14.35	692,943.59		0.80%	0.80%
TREASURY WINE	17,756	AUD	11.27	122,627.77		0.14%	0.14%
VICINITY CENTRES	88,646	AUD	1.85	100,768.04		0.12%	0.12%
WESTFARMERS	28,750	AUD	50.01	881,078.22		1.02%	1.02%
WESTPAC	89,515	AUD	21.43	1,175,540.92		1.36%	1.36%
WISETECH GL	3,900	AUD	77.46	185,123.63		0.21%	0.21%
WOODSIDE ENERGY GRP	48,991	AUD	34.65	1,040,253.79		1.21%	1.20%
WOOLWORTHS GROUP LTD	35,300	AUD	39.87	862,463.46		1.00%	1.00%
				<b>26,326,148.40</b>		<b>30.52%</b>	<b>30.44%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	29,500	HKD	41.75	144,165.21		0.17%	0.17%



## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HONGKONG LAND HLDGS	31,100	USD	3.91	111,494.06		0.13%	0.13%
JARDINE	4,000	USD	49.89	182,973.46		0.21%	0.21%
				<b>438,632.73</b>		<b>0.51%</b>	<b>0.51%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	16,530	CAD	31.34	358,922.09		0.42%	0.41%
AGNICO EAGLE MINES	13,351	CAD	66.15	611,888.07		0.71%	0.71%
AIR CANADA VTG	4,400	CAD	24.99	76,181.11		0.09%	0.09%
ALGONQUIN POWER	20,800	CAD	10.95	157,799.56		0.18%	0.18%
ALTAS LTD	7,300	CAD	23.80	120,372.74		0.14%	0.14%
ARC RESOURCES LTD	18,500	CAD	17.67	226,483.53		0.26%	0.26%
BANK OF NOVA SCOTIA	30,100	CAD	66.28	1,382,220.53		1.60%	1.60%
BARRICK	44,781	CAD	22.41	695,286.81		0.81%	0.80%
BCE	1,892	CAD	60.40	79,174.70		0.09%	0.09%
BROOKFIELD CORP	35,458	CAD	44.60	1,095,664.11		1.27%	1.27%
BROOKFIELD RG-A-WI	9,240	CAD	43.24	276,812.69		0.32%	0.32%
BROOKFIELD RN CORP A	3,750	USD	31.39	107,928.76		0.13%	0.12%
BRP INC	800	CAD	111.99	62,072.26		0.07%	0.07%
CAE	7,435	CAD	29.65	152,733.40		0.18%	0.18%
CANADIAN APARTMENT	1,700	CAD	50.86	59,903.70		0.07%	0.07%
CANADIAN IMPERIAL BK	22,700	CAD	56.56	889,536.15		1.03%	1.03%
CANADIAN NAT RAILWAY	14,430	CAD	160.42	1,603,811.00		1.86%	1.85%
CANADIAN NAT RES LTD	28,000	CAD	74.48	1,444,860.91		1.68%	1.67%
CANADIAN PACIFIC	23,700	CAD	107.00	1,756,954.31		2.04%	2.03%
CANADIAN TIRE CORP	1,230	CAD	181.12	154,347.59		0.18%	0.18%
CANADIAN UTILITIES	3,356	CAD	34.31	79,775.77		0.09%	0.09%
CCL INDUSTRIES B	4,400	CAD	65.12	198,515.95		0.23%	0.23%
CENOVUS ENERGY INC	38,139	CAD	22.50	594,538.75		0.69%	0.69%
CGI INC	5,400	CAD	139.70	522,659.09		0.61%	0.60%
CONSTELLATION SOFTW	505	CAD	2,744.76	960,337.96		1.11%	1.11%
DESCARTES SYSTEMS	2,300	CAD	106.12	169,103.82		0.20%	0.20%
DOLLARAMA	7,400	CAD	89.72	459,990.99		0.53%	0.53%
ELEMENT FINANCIAL	9,300	CAD	20.18	130,026.67		0.15%	0.15%
EMERA	7,300	CAD	54.56	275,946.93		0.32%	0.32%
EMPIRE CO LTD	10,500	CAD	37.63	273,748.57		0.32%	0.32%
ENBRIDGE	51,600	CAD	49.24	1,760,338.10		2.04%	2.04%
FAIRFAX FINANCIAL	595	CAD	992.29	409,057.09		0.47%	0.47%
FIRSTSERVICE CORP	1,070	CAD	204.02	151,246.34		0.18%	0.17%
FORTIS	13,244	CAD	57.09	523,850.74		0.61%	0.61%
FRANCO-NEVADA	5,050	CAD	188.81	660,609.35		0.77%	0.76%
GEORGE WESTON	3,302	CAD	156.62	358,304.80		0.42%	0.41%
GFL ENVIRONMENTAL	5,950	CAD	51.44	212,053.90		0.25%	0.25%
GILDAN ACTIVEWEAR	4,836	CAD	42.71	143,101.51		0.17%	0.17%
GREAT WEST LIFECO	7,319	CAD	38.47	195,075.30		0.23%	0.23%
HYDRO ONE	10,400	CAD	37.85	272,726.64		0.32%	0.32%
IA FINANCIAL CORP	2,427	CAD	90.25	151,755.81		0.18%	0.18%
IGM FINANCIAL INC	2,500	CAD	40.33	69,854.85		0.08%	0.08%
IMPERIAL OIL	6,081	CAD	67.78	285,564.96		0.33%	0.33%
INTACT FINANCIAL	4,340	CAD	204.54	615,030.03		0.71%	0.71%
IVANHOE MINES -A-	22,600	CAD	12.10	189,462.02		0.22%	0.22%
KEYERA	6,000	CAD	30.55	126,996.22		0.15%	0.15%
KINROSS GOLD	37,168	CAD	6.32	162,747.61		0.19%	0.19%
LOBLAW COMPANIES	6,070	CAD	121.28	510,042.33		0.59%	0.59%
LUNDIN MINING	23,400	CAD	10.38	168,283.51		0.20%	0.19%
MAGNA INTERNATIONAL	7,081	CAD	74.79	366,915.85		0.43%	0.42%
MANULIFE FINANCIAL	47,000	CAD	25.04	815,380.88		0.95%	0.94%
METRO INC	9,771	CAD	74.82	506,506.54		0.59%	0.59%
MONTREAL	18,050	CAD	119.64	1,496,173.49		1.73%	1.73%
NATIONAL BANK CANADA	8,450	CAD	98.70	577,832.82		0.67%	0.67%
NORTHLAND POWER INC	8,600	CAD	27.63	164,629.51		0.19%	0.19%
NUTRIEN LTD	13,676	CAD	78.21	741,053.77		0.86%	0.86%
NUVEI CORPORATION	1,800	CAD	39.12	48,786.50		0.06%	0.06%
ONEX CORP	2,100	CAD	73.17	106,458.59		0.12%	0.12%
OPEN TEXT	6,824	CAD	55.10	260,506.74		0.30%	0.30%
PAN AMERICAN SILVER	11,100	CAD	19.30	148,425.54		0.17%	0.17%
PARKLAND	4,100	CAD	33.00	93,740.26		0.11%	0.11%
PEMBINA PIPELINE	14,621	CAD	41.65	421,910.59		0.49%	0.49%
POWER	14,200	CAD	35.66	350,831.05		0.41%	0.41%
QUEBECOR INC -B-	4,000	CAD	32.65	90,483.94		0.10%	0.10%
RB GLOBAL INC	4,900	CAD	79.50	269,892.96		0.31%	0.31%

## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RESTAURANT BRANDS	7,500	USD	77.26	531,288.68		0.62%	0.61%
RIOCAN REAL ESTATE	3,572	CAD	19.28	47,714.11		0.06%	0.06%
ROGERS COMMUNICATION	8,805	CAD	60.44	368,707.66		0.43%	0.43%
ROYAL BANK CANADA	35,100	CAD	126.52	3,076,767.24		3.57%	3.56%
SAPUTO	7,382	CAD	29.68	151,798.08		0.18%	0.18%
SHOPIFY INC -A-	30,190	USD	64.85	1,795,096.04		2.08%	2.08%
SUNCOR ENERGY INC	35,200	USD	29.68	957,902.17		1.11%	1.11%
SUN LIFE FINANCIAL	15,088	CAD	69.06	721,915.88		0.84%	0.83%
TC ENERGY CORP	27,500	CAD	53.54	1,020,092.15		1.18%	1.18%
TELUS	12,500	CAD	25.78	223,265.32		0.26%	0.26%
TFI INTL	1,910	CAD	150.93	199,727.23		0.23%	0.23%
THOMSON REUTERS CORP	4,225	CAD	178.86	523,562.20		0.61%	0.61%
TMX GROUP LTD	6,500	CAD	29.81	134,246.72		0.16%	0.16%
TOROMONT INDUSTRIES	2,050	CAD	108.83	154,572.00		0.18%	0.18%
TORONTO DOMINION BK	46,250	CAD	82.11	2,631,092.60		3.05%	3.04%
TOURMALINE OIL	9,300	CAD	62.42	402,193.51		0.47%	0.46%
WEST FRASER TIMBER	1,820	CAD	113.81	143,509.34		0.17%	0.17%
WHEATON PRECIOUS MET	12,850	CAD	57.29	510,047.11		0.59%	0.59%
WSP GLOBAL	3,300	CAD	175.02	400,156.58		0.46%	0.46%
				<b>42,396,883.28</b>		<b>49.15%</b>	<b>49.02%</b>
<b>Hongkong</b>							
AIA GROUP LTD	296,000	HKD	81.00	2,806,458.98		3.25%	3.24%
BOC HONG KONG	88,056	HKD	22.95	236,550.36		0.27%	0.27%
GALAXY ENTERTAINMENT	53,000	HKD	51.70	320,736.50		0.37%	0.37%
HANG LUNG PROP	38,169	HKD	12.26	54,775.11		0.06%	0.06%
HANG SENG BANK	19,300	HKD	111.30	251,440.04		0.29%	0.29%
HENDERSON LAND DEV	31,901	HKD	23.75	88,684.94		0.10%	0.10%
HK CHINA GAS	399,291	HKD	6.82	318,754.16		0.37%	0.37%
HONG KONG EXCH CLEAR	31,123	HKD	300.20	1,093,639.30		1.27%	1.26%
LINK REIT	66,200	HKD	44.10	341,726.41		0.40%	0.40%
MTR CORP	39,371	HKD	36.15	166,596.82		0.19%	0.19%
NEW WORLD DEV	35,654	HKD	19.50	81,381.34		0.09%	0.09%
POWER ASSETS HLDGS	50,400	HKD	41.00	241,878.00		0.28%	0.28%
SINO LAND CO	99,531	HKD	9.66	112,542.73		0.13%	0.13%
SUN HUNG KAI PROP	38,300	HKD	98.80	442,932.64		0.51%	0.51%
SWIRE PACIFIC	11,998	HKD	60.85	85,457.74		0.10%	0.10%
SWIRE PROPERTIES	25,600	HKD	19.44	58,252.99		0.07%	0.07%
TECHTRONIC INDUSTRIE	36,500	HKD	87.25	372,769.41		0.43%	0.43%
				<b>7,074,577.47</b>		<b>8.20%</b>	<b>8.18%</b>
<b>Ireland</b>							
JAMES HARDIES IND	11,700	AUD	40.08	287,364.65		0.33%	0.33%
				<b>287,364.65</b>		<b>0.33%</b>	<b>0.33%</b>
<b>Israel</b>							
AZRIELI GROUP	868	ILS	207.80	44,733.06		0.05%	0.05%
BANK HAPOLIM B.M	32,400	ILS	30.83	247,731.86		0.29%	0.29%
BANK LEUMI LE-ISRAEL	40,030	ILS	28.04	278,372.88		0.32%	0.32%
CHECK POINT	2,650	USD	126.31	306,900.93		0.36%	0.35%
CYBER-ARK SOFTWARE	1,080	USD	154.72	153,209.19		0.18%	0.18%
ISRAEL DISCOUNT BANK	30,000	ILS	18.32	136,304.45		0.16%	0.16%
MIZRAHI TEFAHOT BANK	4,500	ILS	125.00	139,503.74		0.16%	0.16%
MONDAY.COM LTD	600	USD	166.82	91,772.80		0.11%	0.11%
NICE SYSTEMS	1,680	ILS	749.00	312,071.72		0.36%	0.36%
TEVA-ADR-	27,100	USD	7.48	185,859.81		0.22%	0.21%
TOWER SEMICON INS.	2,400	ILS	138.00	82,139.80		0.10%	0.09%
WIX.COM LTD	1,200	USD	78.27	86,117.45		0.10%	0.10%
				<b>2,064,717.69</b>		<b>2.39%</b>	<b>2.39%</b>
<b>Cayman</b>							
BUDWEISER BREWING CO	38,000	HKD	20.55	91,406.57		0.11%	0.11%
CK ASSET HL	51,000	HKD	43.55	259,980.22		0.30%	0.30%
CK HUTCHISON HLDGS	66,424	HKD	48.15	374,371.94		0.43%	0.43%
ESR GROUP LTD	58,000	HKD	12.86	87,307.37		0.10%	0.10%
FUTU HLDG SP ADR-A	1,400	USD	41.12	52,783.20		0.06%	0.06%

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GRAB HOLDINGS	35,000	USD	3.43	110,071.98		0.13%	0.13%
HKT LTD	88,922	HKD	9.14	95,134.36		0.11%	0.11%
SANDS CHINA REG S	60,239	HKD	27.90	196,726.98		0.23%	0.23%
SEA SP ADR	9,020	USD	57.74	477,526.98		0.55%	0.55%
SITC INTL HLDGS	40,000	HKD	14.68	68,733.43		0.08%	0.08%
WHARF REIC	42,758	HKD	39.70	198,696.34		0.23%	0.23%
WH GRP-144A-S	204,000	HKD	4.17	99,574.51		0.12%	0.12%
XINYI GLASS HLDGS	55,000	HKD	12.62	81,246.38		0.09%	0.09%
				<b>2,193,560.26</b>		<b>2.54%</b>	<b>2.54%</b>
<b>New Zealand</b>							
AUCKLD INTL AIRP	31,518	NZD	8.55	152,213.57		0.18%	0.18%
EBOS GROUP LTD	4,000	NZD	37.50	84,726.62		0.10%	0.10%
FISH PAYK HEALTH	14,700	NZD	24.60	204,258.92		0.24%	0.24%
MERCURY NZ	16,000	NZD	6.45	58,291.91		0.07%	0.07%
MERIDIAN ENERGY LTD	30,900	NZD	5.61	97,915.16		0.11%	0.11%
SPARK NEW ZEALAND	50,000	NZD	5.14	145,164.93		0.17%	0.17%
XERO LTD	3,462	AUD	117.86	250,042.17		0.29%	0.29%
				<b>992,613.28</b>		<b>1.15%</b>	<b>1.15%</b>
<b>Singapore</b>							
CAPITALAND ASCENDAS	86,073	SGD	2.74	160,217.40		0.19%	0.19%
CAPITALAND INV	59,820	SGD	3.32	134,920.11		0.16%	0.16%
CITY DEVELOPMENTS	8,087	SGD	6.77	37,193.61		0.04%	0.04%
DBS GROUP HOLD	45,273	SGD	31.51	969,125.16		1.12%	1.12%
GENTING SINGAPORE	150,085	SGD	0.94	96,352.13		0.11%	0.11%
JARDINE CYCLE CAR	3,000	SGD	34.10	69,497.28		0.08%	0.08%
KEPPEL	38,397	SGD	6.66	173,725.56		0.20%	0.20%
MAPLETREE LOGISTICS	97,950	SGD	1.65	109,794.50		0.13%	0.13%
MAPLETREE PAN ASIA	68,000	SGD	1.64	75,760.87		0.09%	0.09%
OVERSEA-CHINESE BK	86,392	SGD	12.31	722,476.58		0.84%	0.84%
SEATRIM LIMITED	1,400,030	SGD	0.12	118,888.42		0.14%	0.14%
SINGAPORE AIRLINES	36,700	SGD	7.33	182,752.04		0.21%	0.21%
SINGAPORE EXCHANGE	20,500	SGD	9.40	130,910.33		0.15%	0.15%
SINGAPORE TECHNO	50,400	SGD	3.68	126,000.00		0.15%	0.15%
SINGAP TELECOM 1000	216,000	SGD	2.52	369,782.61		0.43%	0.43%
UNITED OVERSEAS BANK	31,600	SGD	27.99	600,872.28		0.70%	0.69%
UOL GROUP	12,300	SGD	6.51	54,397.42		0.06%	0.06%
VENTURE CORPO	6,100	SGD	14.81	61,372.96		0.07%	0.07%
WILMAR INTL LTD	46,778	SGD	3.78	120,122.85		0.14%	0.14%
				<b>4,314,162.11</b>		<b>5.00%</b>	<b>4.99%</b>
<b><u>Total - Shares</u></b>				<b><u>86,088,659.87</u></b>		<b><u>99.80%</u></b>	<b><u>99.53%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITALAND INT COMM	130,045	SGD	1.93	170,507.37		0.20%	0.20%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>170,507.37</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Total - Real estate</b>				<b>170,507.37</b>		<b>0.20%</b>	<b>0.20%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>170,507.37</u></b>		<b><u>0.20%</u></b>	<b><u>0.20%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>86,259,167.24</b>		<b>10</b>	<b>99.73%</b>
<b>Total - portfolio</b>				<b>86,259,167.24</b>		<b>10</b>	<b>99.73%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		ILS		446.00			
Intérêts sur CC		CAD		211.49			
Banque Degroof Petercam		NZD		1,417.49			
Intérêts sur CC		HKD		49.38			
Banque Degroof Petercam		CHF		79.12			
Intérêts sur CC Chg.		NZD		0.07			
Intérêts sur CC Chg.		CAD		0.41			
Banque Degroof Petercam		AUD		322.81			
Banque Degroof Petercam		USD		19,306.39			0.02%
Intérêts sur CC		USD		43.59			
Banque Degroof Petercam		CHF		0.81			
Intérêts sur CC		CHF		0.06			
Banque Degroof Petercam		CAD		46,129.37			0.05%
Banque Degroof Petercam		HKD		29,116.50			0.03%
Intérêts sur CC		NZD		5.40			
Banque Degroof Petercam		SGD		26.32			
<b>Total - deposit and liquid assets</b>				<b>97,155.21</b>			<b>0.11%</b>
<b>Total - Deposits and liquid assets</b>				<b>97,155.21</b>			<b>0.11%</b>
<b>Other receivables and other payables</b>				<b>138,103.46</b>			<b>0.16%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>86,494,425.91</b>			<b>100,00%</b>

**21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE  
SECURITIES PORTFOLIO**

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Description	Management fee	Country of domiciliation
CAPITLALAND INTER COMMERCIAL TRUST		Singapore

## 21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	49.16%
AUSTRALIA	30.52%
HONGKONG	8.20%
SINGAPORE	5.20%
CAYMAN	2.54%
ISRAEL	2.39%
NEW ZEALAND	1.15%
BERMUDA	0.51%
IRELAND	0.33%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 21.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	25.70%
OIL & DERIVED	8.71%
FINANCIAL SERVICES - HOLDINGS	7.35%
INSURANCE COMPANIES	7.32%
INTERMEDIATE INDUSTRY PRODUCTS	6.47%
IT & INTERNET	6.38%
ROAD & RAILWAY TRANSPORTS	5.20%
ENERGY SOURCES	4.64%
REAL ESTATE	4.61%
PRECIOUS METALS & STONES	3.87%
RETAIL TRADING, DEPARTMENT STORES	3.12%
BIOTECHNOLOGY	2.39%
TELECOMMUNICATIONS	1.85%
OTHER SERVICES	1.16%
ELECTRIC & ELECTRONIC MATERIALS	1.10%
NONFERROUS METALS	1.00%
PHARMACOLOGY & PERSONAL CARE	0.97%
BUILDING MATERIALS	0.95%
AGRICULTURE & FISHING	0.86%
ROAD VEHICLES	0.76%
FOOD & CLEANING MATERIALS	0.71%
AIRLIFT	0.65%
UNIT TRUSTS, UCIT	0.61%
HEALTH CARE & SERVICES	0.48%
ELECTRIC & ELECTRONIC COMPONENTS	0.38%
MISCELLANEOUS CONSUMER GOODS	0.35%
LEISURES & TOURISM	0.34%
TOBACCO & SPIRITS	0.25%
UTILITIES	0.25%
AEROSPACE INDUSTRY & DEFENCE	0.23%
MISCELLANEOUS	0.23%
PACKAGING INDUSTRY	0.23%
CONGLOMERATES	0.18%
FOREST PRODUCTS & PAPER INDUSTRY	0.17%
MECHANICAL CONSTRUCTION	0.14%
PUBLISHING & BROADCASTING	0.14%
PHOTOGRAPHY & OPTICAL	0.13%
CHEMICAL PRODUCTS	0.12%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**21.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	2,622,296.32		2,622,296.32
Sales	19,780,085.17		19,780,085.17
<b>Total 1</b>	<b>22,402,381.49</b>		<b>22,402,381.49</b>
Subscriptions	2,291,677.60		2,291,677.60
Redemptions	20,720,634.56		20,720,634.56
<b>Total 2</b>	<b>23,012,312.16</b>		<b>23,012,312.16</b>
Reference average of the total net asset	98,293,012.45		98,293,012.45
<b>Rotation Percentage</b>	<b>-0.62%</b>		<b>-0.62%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 21.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	47,728.11	2,040.25	46,200.31	848.00	28,345.92	18,702.38
B (Cap)	0.00	0.00	0.00	2,591.00	4,815.00	38,738.03	1,235.00	1,944.00	38,029.03
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	66,912.00	42,996.00	245,674.20	5,263.00	42,282.00	208,655.20
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	3,462.00	3,913.30	14,190.00	0.00	6,460.00	7,730.00
P (Cap)	0.00	0.00	0.00	9.00	0.00	26.00	0.00	0.00	26.00
<b>TOTAL</b>			<b>0.00</b>			<b>344,828.54</b>			<b>273,142.61</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	8,050,004.37	322,252.48	139,025.84	4,282,247.28
B (Cap)	0.00	0.00	460,455.24	873,405.43	219,751.30	335,315.08
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	24,544,817.88	15,869,688.57	1,932,900.46	14,936,759.20
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	644,159.88	691,569.62	0.00	1,166,313.00
P (Cap)	0.00	0.00	342,865.17	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,042,302.54</b>	<b>17,756,916.10</b>	<b>2,291,677.60</b>	<b>20,720,634.56</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	103,516,084.71	154.50	86,494,425.91	152.50
B (Cap)		0.00		171.02		173.93
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		351.53		358.09
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
N (Cap)		0.00		173.68		176.90
P (Cap)		0.00		35,600.60		36,310.66
<b>TOTAL</b>	<b>0.00</b>		<b>103,516,084.71</b>		<b>86,494,425.91</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 21.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

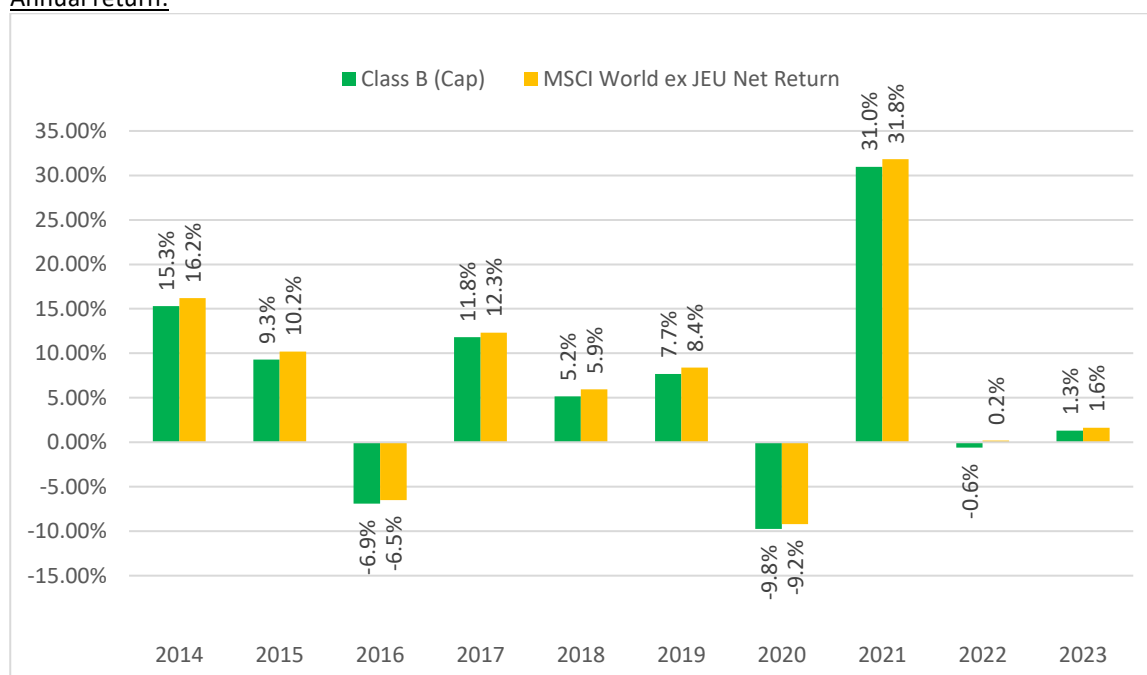
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



No translation of "Il s'agit d'un compartiment g  r   passivement, ce qui signifie que le gestionnaire du portefeuille..." (Interim reports - Label - Text) in English (United Kingdom) The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World ex JEU Net Return	1.64 % (in EUR)	10.33 % (in EUR)	5.73 % (in EUR)	6.53% (in EUR)	28/03/2001	6.60 % (in EUR)

#### Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	1.29 % (in EUR)	9.67 % (in EUR)	5.11 % (in EUR)	(in EUR)	09/11/2016	5.47 % (in EUR)

#### Class B (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	1.29 % (in EUR)	9.65 % (in EUR)	5.08 % (in EUR)	5.86 % (in EUR)	28/03/2001	5.76 % (in EUR)

#### Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	1.62 % (in EUR)	10.01 % (in EUR)	5.42 % (in EUR)	6.12 % (in EUR)	26/12/2007	4.26 % (in EUR)

#### Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	1.60 % (in EUR)	1 (in EUR)	5.40 % (in EUR)	(in EUR)	29/12/2017	4.95 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	1.88 % (in EUR)	10.31 % (in EUR)	5.70 % (in EUR)	(in EUR)	28/03/2018	7.14 % (in EUR)

## 21.11. CHARGES

### Recurring costs

#### - Classe A - BE6289164723 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe B - BE6278413883 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe E - BE6289165738 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe F - BE0947574787 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.38%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe J - BE6299335586 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe M - BE6299336592 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Classe N - BE6299342657 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Classe P - BE6249814078 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**Fee sharing**

As at 30 June 2023, 23,27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 21.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 21.12.1. Gross dividends paid in the financial year

2018	class A 3.90 EUR class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3,99 EUR

### 21.12.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE</b>
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## **22.1. MANAGEMENT REPORT**

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### **22.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

### **22.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **22.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **22.1.4. Index and benchmark**

MSCI EMU Net Return

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The benchmark is used as a means of comparing performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not tailored to promote the environmental and social characteristics of the sub-fund. The "Investment Strategy" section of the prospectus explains how the sub-fund promotes environmental and social characteristics.

### **22.1.5. Policy followed during the year**

Over the first semester of the year and after the very strong rebound of last year, value factor suffered setbacks (in particular in the second quarter) as inflation has been steadily moderating and prospect for economic soft-landing relieved pressure on long term rates and helped growth factors or styles to rerate substantially. This year, markets

seem to shrug off geopolitical tensions across the world (including Ukraine war) so as the impact of monetary tightening and more restrictive policy of central banks. Aside from the long-term rate relieve, technology sector has also been strongly benefiting from the AI thematic. Energy returned negative performance as oil price keeps on falling despite OPEC cuts or while real estate is still swamped by rising credit and balance sheet risks.

The best absolute contributing sector to the eurozone value portfolio has been financials (kept to slight overweight over the period). In the banks, Unicredit, BNP, Banco Santander, Société Générale and Commerzbank have been the best contributors. In the insurers, Allianz and SCOR added the most to the performance. Other top contributors were automobile producers such as BMW, Stellantis and Mercedes. Technologies has been benefiting from semiconductors and AI theme emergence. The two small detracting sectors have been energy and real estate (the latter kept at underweight).

At the individual stock level, Unicredit, SAP, STMicroelectronics, BMW, Infineon, Mercedes, Heidelberg Materials, Enel, and BNP have been the top contributors while the worst were Teleperformance which lost 39% over the period, TotalEnergies, Merck, and ABInbev.

#### 22.1.6. Future policy

Despite a strong underperformance relapse, value style should benefit from cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the balance sheet quality and leverage as economic momentum has been softening and credit conditions worsening. The funds will keep a diversified sector allocation and start the semester with a slight overweight in energy, financials, utilities and a small underweight in consumer staples and health care as their defensive characteristics don't support their relative valuation level

#### 22.1.7. Synthetic risk indicator

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5



## 22.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>279,297,658.22</b>	<b>491,554,392.53</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>276,060,042.84</b>	<b>482,172,800.00</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	276,060,042.84	482,172,800.00
a.	Shares	276,060,042.84	482,172,800.00
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-6,123,284.49</b>	<b>6,637,477.51</b>
A.	Receivables	140,600.00	7,938,742.53
a.	Receivables		7,554,442.53
d.	Others	140,600.00	384,300.00
B.	Payables	-6,263,884.49	-1,301,265.02
a.	Payable amounts (-)	-5,934,725.95	-623,631.09
b.	Tax payable (-)		500.00
c.	Borrowing (-)	-0.01	-1,693.11
e.	Others (-)	-329,158.53	-676,440.82
<b>V.</b>	<b>Deposits and liquidity</b>	<b>9,360,899.87</b>	<b>2,744,115.02</b>
A.	Demand bank deposits	9,360,899.87	2,744,115.02
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>279,297,658.22</b>	<b>491,554,392.53</b>
A.	Capital	312,024,540.13	405,678,432.77
B.	Income equalisation	-12,801,419.55	135,885.29
C.	Retained earnings	-76,694,982.24	189,165,455.62
D.	Result of the period	56,769,519.88	-103,425,381.15

**DPAM B**  
**Equities EMU Behavioral Value**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 22.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>48,923,170.42</b>	<b>-114,630,305.42</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	48,923,219.24	-114,630,498.22
a.	Shares	48,923,219.24	-114,630,498.22
	Realised gain	45,801,775.66	32,355,684.17
	Realised loss	-10,289,555.58	-41,565,322.35
	Unrealised gain and loss	13,410,999.16	-105,420,860.04
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-48.82	192.80
b.	Other exchange positions and operations	-48.82	192.80
iv.	Other	-48.82	192.80
	Realised gain and loss	-75.08	167.33
	Unrealised gain and loss	26.26	25.47
<b>II.</b>	<b>Investment income and expenses</b>	<b>9,780,080.93</b>	<b>14,466,820.13</b>
A.	Dividends	10,471,344.56	15,618,284.59
B.	Interest (+/-)	57,348.91	7,068.30
b.	Deposits and liquidity	57,348.91	7,068.30
	Interest on loans (-)	-21,813.25	-16,127.86
	Swap contracts (+/-)		
	Withholding tax (-)	-726,799.29	-1,142,404.90
	Belgian	-115,878.00	-286,950.00
	Foreign	-610,921.29	-855,454.90
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,933,731.47</b>	<b>-3,261,895.86</b>
A.	Investment transaction and delivery costs (-)	-1,080,169.09	-1,824,888.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-73,031.18	-92,529.01
D.	Manager's fee (-)	-724,341.25	-1,276,425.66
a.	Financial Management of the Portfolio	-641,634.42	-1,150,174.28
	Class A (Dis)	-3,364.72	-3,871.44
	Class B (Cap)	-277,771.18	-293,346.44
	Class F (Cap)	-184,745.34	-251,010.85
	Class J (Cap)	-146,670.40	-558,018.29
	Class L (Cap)	-1,548.23	-1,567.76
	Class M (Dis)	-8,773.51	-14,296.09
	Class N (Cap)	-17,425.06	-26,955.94
	Class W (Cap)	-1,335.98	-1,107.47
b.	Administration and accounting	-82,706.83	-126,251.38
E.	Administrative expenses (-)	-20,197.40	-26,800.44
F.	Incorporation and organisation expenses (-)	-2,379.06	-188.11
G.	Salaries and wages, social security charges and pensions (-)	-100.06	-283.19
H.	Services and various goods (-)	-17,851.60	-14,573.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,322.17	-19,413.53
	Class A (Dis)	-193.51	-168.44
	Class B (Cap)	-9,150.02	-12,767.66
	Class F (Cap)	-1,533.69	-1,625.85
	Class J (Cap)		-556.67
	Class L (Cap)		-0.26
	Class M (Dis)	-917.25	-1,608.86
	Class N (Cap)	-1,527.70	-2,335.05
	Class P (Cap)		-350.18
	Class W (Cap)		-0.56
K.	Other expenses (-)	-2,339.66	-6,794.27
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>7,846,349.46</b>	<b>11,204,924.27</b>

**DPAM B**  
**Equities EMU Behavioral Value**

		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	56,769,519.88	-103,425,381.15
VI.	Income tax		
VII.	Result of the period	56,769,519.88	-103,425,381.15

## 22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
VOESTALPINE	40,000	EUR	32.90	1,316,000.00		0.48%	0.47%
				<b>1,316,000.00</b>		<b>0.48%</b>	<b>0.47%</b>
<b>Belgium</b>							
AGEAS SA NV	60,000	EUR	37.11	2,226,600.00		0.81%	0.80%
ANHEUSER-BUSCH INBEV	80,000	EUR	51.83	4,146,400.00		1.50%	1.48%
SOLVAY	35,000	EUR	102.30	3,580,500.00		1.30%	1.28%
UCB	40,000	EUR	81.20	3,248,000.00		1.18%	1.16%
				<b>13,201,500.00</b>		<b>4.78%</b>	<b>4.73%</b>
<b>Germany (Federal Republic)</b>							
BMW	60,000	EUR	112.52	6,751,200.00		2.45%	2.42%
COMMERZBANK AG	300,000	EUR	10.15	3,045,000.00		1.10%	1.09%
DAIM TR HLD E 21 N	130,000	EUR	33.00	4,290,000.00		1.55%	1.54%
DEUTSCHE LUFT-NOM-	275,000	EUR	9.38	2,579,225.00		0.93%	0.92%
DEUTSCHE POST	80,000	EUR	44.73	3,578,400.00		1.30%	1.28%
DEUTSCHE TELEKOM NOM	250,000	EUR	19.98	4,994,000.00		1.81%	1.79%
EVONIK INDUSTRIES AG	125,000	EUR	17.43	2,178,750.00		0.79%	0.78%
FRESENIUS MEDICAL	30,000	EUR	43.77	1,313,100.00		0.48%	0.47%
HEIDELBERG MATERIALS	60,000	EUR	75.20	4,512,000.00		1.63%	1.62%
HENKEL	70,000	EUR	73.26	5,128,200.00		1.86%	1.84%
HUGO BOSS AG	50,000	EUR	71.54	3,577,000.00		1.30%	1.28%
INFINEON	200,000	EUR	37.78	7,557,000.00		2.74%	2.71%
MERCEDES BENZ AG	95,000	EUR	73.67	6,998,650.00		2.54%	2.51%
MERCK	26,000	EUR	151.55	3,940,300.00		1.43%	1.41%
PUMA	65,000	EUR	55.12	3,582,800.00		1.30%	1.28%
RWE AG A	120,000	EUR	39.87	4,784,400.00		1.73%	1.71%
SAP SE	92,000	EUR	125.14	11,512,880.00		4.17%	4.12%
SIEMENS ENERGY AG	200,000	EUR	16.18	3,236,000.00		1.17%	1.16%
SIEMENS HEALTH	40,000	EUR	51.86	2,074,400.00		0.75%	0.74%
SIEMENS-NOM-	60,000	EUR	152.54	9,152,400.00		3.32%	3.28%
				<b>94,785,705.00</b>		<b>34.34%</b>	<b>33.94%</b>
<b>Spain</b>							
BANCO SANTANDER	1,800,000	EUR	3.38	6,093,000.00		2.21%	2.18%
IBERDROLA SA	550,000	EUR	11.95	6,572,500.00		2.38%	2.35%
TELEFONICA	500,000	EUR	3.72	1,858,000.00		0.67%	0.67%
				<b>14,523,500.00</b>		<b>5.26%</b>	<b>5.20%</b>
<b>France</b>							
ACCOR	110,000	EUR	34.02	3,742,200.00		1.36%	1.34%
ALSTOM	100,000	EUR	27.32	2,732,000.00		0.99%	0.98%
ARKEMA	30,000	EUR	86.30	2,589,000.00		0.94%	0.93%
AXA	220,000	EUR	27.02	5,945,500.00		2.15%	2.13%
BNP	130,000	EUR	57.72	7,503,600.00		2.72%	2.69%
CAPGEMINI	27,000	EUR	173.55	4,685,850.00		1.70%	1.68%
CARREFOUR SA	160,000	EUR	17.36	2,776,800.00		1.01%	0.99%
COVIVIO	20,000	EUR	43.18	863,600.00		0.31%	0.31%
DANONE	75,000	EUR	56.14	4,210,500.00		1.53%	1.51%
ENGIE	290,000	EUR	15.23	4,416,120.00		1.60%	1.58%
ESSILOR LUX	25,000	EUR	172.60	4,315,000.00		1.56%	1.54%
KERING	12,000	EUR	505.60	6,067,200.00		2.20%	2.17%
ORANGE SA	160,000	EUR	10.70	1,712,320.00		0.62%	0.61%
REXEL	100,000	EUR	22.61	2,261,000.00		0.82%	0.81%
SAINT-GOBAIN	90,000	EUR	55.73	5,015,700.00		1.82%	1.80%
SANOFI	95,000	EUR	98.20	9,329,000.00		3.38%	3.34%

**DPAM B**  
**Equities EMU Behavioral Value**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SCOR	55,000	EUR	26.89	1,478,950.00		0.54%	0.53%
SEB SA	15,000	EUR	94.65	1,419,750.00		0.51%	0.51%
SOCGEN-A-	160,000	EUR	23.80	3,808,000.00		1.38%	1.36%
SPIE SA	35,000	EUR	29.60	1,036,000.00		0.38%	0.37%
TELEPERFORMANCE	12,000	EUR	153.45	1,841,400.00		0.67%	0.66%
TOTALENERGIES SE	190,000	EUR	52.55	9,984,500.00		3.62%	3.57%
VINCI SA	60,000	EUR	106.38	6,382,800.00		2.31%	2.29%
VIVENDI	330,000	EUR	8.41	2,773,980.00		1.00%	0.99%
				<b>96,890,770.00</b>		<b>35.10%</b>	<b>34.69%</b>
<b>Italy</b>							
BANCO BPM S.P.A.	300,000	EUR	4.25	1,275,000.00		0.46%	0.46%
ENEL NEW	900,000	EUR	6.17	5,551,200.00		2.01%	1.99%
ENI SPA	300,000	EUR	13.18	3,954,600.00		1.43%	1.42%
UNICREDIT SPA	280,000	EUR	21.27	5,954,200.00		2.16%	2.13%
				<b>16,735,000.00</b>		<b>6.06%</b>	<b>5.99%</b>
<b>Netherlands</b>							
ABN AMRO DR	100,000	EUR	14.23	1,423,000.00		0.52%	0.51%
AEGON	700,000	EUR	4.63	3,241,000.00		1.17%	1.16%
ASR	60,000	EUR	41.24	2,474,400.00		0.90%	0.89%
CNH INDUSTRIAL	260,000	EUR	13.21	3,433,300.00		1.24%	1.23%
EXOR RG	25,000	EUR	81.68	2,042,000.00		0.74%	0.73%
HEINEKEN-	40,000	EUR	94.18	3,767,200.00		1.36%	1.35%
NN GROUP NV	84,424	EUR	33.91	2,862,817.84		1.04%	1.03%
PROSUS NV	85,000	EUR	67.11	5,704,350.00		2.07%	2.04%
RANDSTAD N.V.	20,000	EUR	48.31	966,200.00		0.35%	0.35%
STELLANTIS N.V.	350,000	EUR	16.09	5,631,500.00		2.04%	2.02%
STMICROELECTRONICS	155,000	EUR	45.56	7,061,800.00		2.56%	2.53%
				<b>38,607,567.84</b>		<b>13.99%</b>	<b>13.82%</b>
<b><u>Total - Shares</u></b>				<b><u>276,060,042.84</u></b>		<b><u>10</u></b>	<b><u>98.84%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>276,060,042.84</b>		<b>10</b>	<b>98.84%</b>
<b>Total - portfolio</b>				<b>276,060,042.84</b>		<b>10</b>	<b>98.84%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		9,343,238.49			3.35%
Banque Degroof Petercam		USD		7,188.27			
Intérêts sur CC		USD		1.82			
Banque Degroof Petercam		USD		26.27			
Intérêts sur CC		EUR		10,445.02			
<b>Total - deposit and liquid assets</b>				<b>9,360,899.87</b>			<b>3.35%</b>
<b>Total - Deposits and liquid assets</b>				<b>9,360,899.87</b>			<b>3.35%</b>
<b>Other receivables and other payables</b>				<b>-6,123,284.49</b>			<b>-2.19%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>279,297,658.22</b>			<b>100,00%</b>

## 22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.09%
GERMANY (FEDERAL REPUBLIC)	34.34%
NETHERLANDS	13.99%
ITALY	6.06%
SPAIN	5.26%
BELGIUM	4.78%
AUSTRIA	0.48%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	10.55%
PHARMACOLOGY & PERSONAL CARE	8.77%
ENERGY SOURCES	7.72%
INSURANCE COMPANIES	6.60%
ROAD VEHICLES	6.53%
IT & INTERNET	5.87%
BUILDING MATERIALS	5.76%
ELECTRIC & ELECTRONIC COMPONENTS	5.30%
OIL & DERIVED	5.05%
MISCELLANEOUS CONSUMER GOODS	4.41%
TELECOMMUNICATIONS	3.77%
CAPITAL GOODS (MISCELLANEOUS)	3.32%
RETAIL TRADING, DEPARTMENT STORES	3.20%
PUBLISHING & BROADCASTING	3.07%
CHEMICAL PRODUCTS	3.02%
TOBACCO & SPIRITS	2.87%
TEXTILE & GARMENTS	2.59%
ROAD & RAILWAY TRANSPORTS	2.23%
ELECTRIC & ELECTRONIC MATERIALS	1.81%
MISCELLANEOUS	1.62%
FOOD & CLEANING MATERIALS	1.53%
LEISURES & TOURISM	1.36%
MECHANICAL CONSTRUCTION	1.17%
FINANCIAL SERVICES - HOLDINGS	0.74%
INTERMEDIATE INDUSTRY PRODUCTS	0.48%
CONSUMER GOODS	0.35%
REAL ESTATE	0.31%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	232,132,657.62		232,132,657.62
Sales	484,908,004.02		484,908,004.02
<b>Total 1</b>	<b>717,040,661.64</b>		<b>717,040,661.64</b>
Subscriptions	13,359,776.81		13,359,776.81
Redemptions	272,377,403.44		272,377,403.44
<b>Total 2</b>	<b>285,737,180.25</b>		<b>285,737,180.25</b>
Reference average of the total net asset	370,800,390.01		370,800,390.01
<b>Rotation Percentage</b>	<b>116.32%</b>		<b>116.32%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 22.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,250.03	2,859.00	3,447.74	317.00	75.00	3,689.74
B (Cap)	0.00	0.00	0.00	25,251.27	33,046.00	299,547.28	867.59	111,268.00	189,146.87
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	577,164.85	370,640.53	406,393.00	44,850.61	134,244.08	316,999.53
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	161.00	3,197.00		49.00	7,502.18	
L (Cap)	0.00	0.00	0.00	0.00	50.00	1,160.00	0.00	0.00	1,160.00
M (Dis)	0.00	0.00	0.00	13,099.45	22,350.19	19,868.42	888.77	4,334.50	16,422.69
N (Cap)	0.00	0.00	0.00	500.00	27,850.67	36,678.97	670.00	4,221.51	33,127.47
P (Cap)	0.00	0.00	0.00	2,233.94	393.94	12,536.00	368.00	670.00	12,234.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	225.07	54.33	2,470.11	489.20	79.44	2,879.87
<b>TOTAL</b>			<b>0.00</b>			<b>782,101.53</b>			<b>575,660.17</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	151,232.98	314,343.06	35,956.32	8,364.75
B (Cap)	0.00	0.00	3,123,038.30	3,723,986.29	103,501.79	13,839,267.65
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	75,709,416.54	42,962,360.01	5,597,365.73	16,533,167.59
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	4,352,987.84	87,954,760.93	1,493,210.18	229,771,125.70
L (Cap)	0.00	0.00	0.00	5,147.00	0.00	0.00
M (Dis)	0.00	0.00	1,453,566.58	2,359,768.94	105,952.81	518,598.49
N (Cap)	0.00	0.00	56,050.00	3,223,138.03	85,411.60	528,684.08
P (Cap)	0.00	0.00	34,220,049.68	5,635,530.24	5,875,381.18	11,167,908.96
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	25,123.05	6,496.69	62,997.20	10,286.22
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>119,091,464.97</b>	<b>146,185,531.19</b>	<b>13,359,776.81</b>	<b>272,377,403.44</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	481,545,764.97	104.95	279,297,658.22	118.11
B (Cap)		0.00		111.18		125.16
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		115.67		130.76
I		0.00		0.00		0.00
J (Cap)						
L (Cap)		0.00		102.27		114.69
M (Dis)		0.00		107.22		121.16
N (Cap)		0.00		114.41		129.29
P (Cap)		0.00		14,905.23		16,916.45
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		115.94		131.07
<b>TOTAL</b>	<b>0.00</b>		<b>481,545,764.97</b>		<b>279,297,658.22</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 22.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

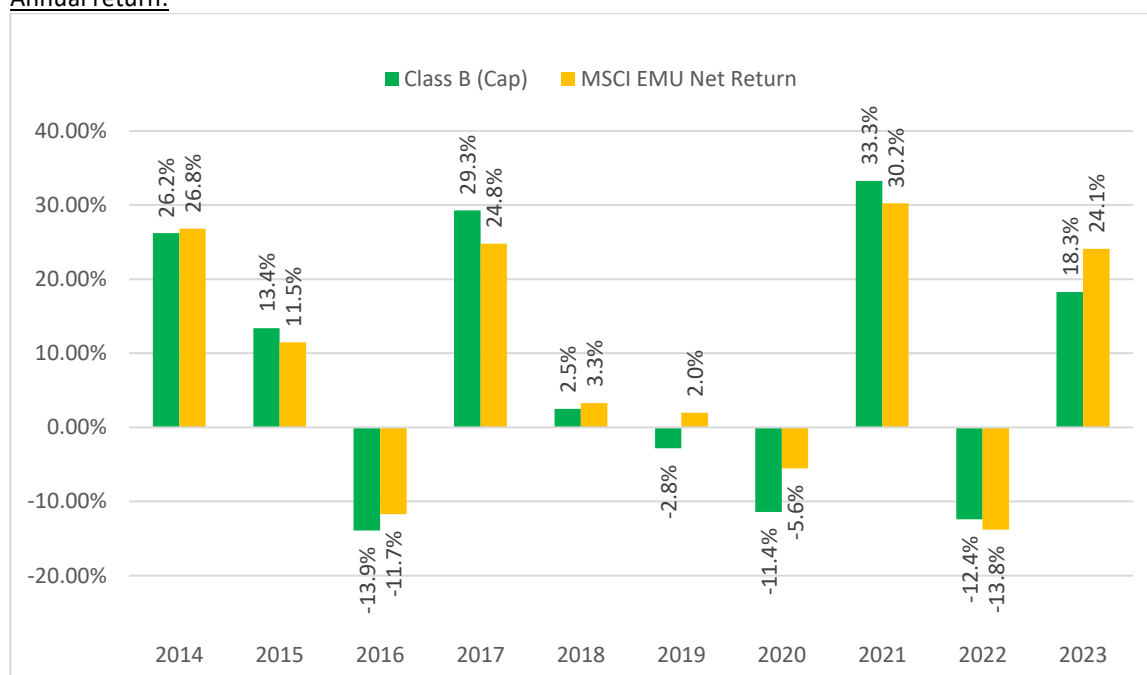
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**Equities EMU Behavioral Value**

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	24.09 % (in EUR)	11.67 % (in EUR)	6.06 % (in EUR)	8.00% (in EUR)	13/02/2002	4.36 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	18.23 % (in EUR)	11.33 % (in EUR)	3.52 % (in EUR)	(in EUR)	30/12/2016	4.43 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	18.27 % (in EUR)	11.36 % (in EUR)	3.53 % (in EUR)	6.86 % (in EUR)	13/02/2002	4.39 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	19.28 % (in EUR)	12.20 % (in EUR)	4.22 % (in EUR)	7.29 % (in EUR)	20/12/2007	2.33 % (in EUR)

**Class L (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	17.39 % (in EUR)	10.69 % (in EUR)	2.97 % (in EUR)	6.29 % (in EUR)	22/12/2005	2.47 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	19.19 % (in EUR)	12.09 % (in EUR)	4.02 % (in EUR)	(in EUR)	29/12/2017	3.42 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	19.21 % (in EUR)	12.12 % (in EUR)	4.15 % (in EUR)	(in EUR)	29/12/2017	3.54 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	20.25 % (in EUR)	12.95 % (in EUR)	4.86 % (in EUR)	(in EUR)	19/01/2015	6.30 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	19.30 % (in EUR)	12.19 % (in EUR)	4.22 % (in EUR)	(in EUR)	13/12/2016	5.38 % (in EUR)

## 22.10. CHARGES

### Recurring costs

#### - Classe A - BE6289166744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

#### - Classe B - BE0948777207 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

#### - Classe E - BE6289167759 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

#### - Classe F - BE0948779229 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

#### - Classe J - BE6299523520 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

#### - Classe L - BE0948778213 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**- Classe M - BE6299524536 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**- Classe N - BE6299525541 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**- Classe P - BE6249815083 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**- Classe V - BE6289168765 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**- Classe W - BE6289169771 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77%

**Fee sharing**

As at 30 June 2023, 27,62% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

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**22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER**

## INFORMATION

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### 22.11.1. Gross dividends paid in the financial year

2019	class A 1.66 EUR class M 2.16 EUR
2021	class A 1,47 EUR class M 1,49 EUR

### 22.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



<b>23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE</b>
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## **23.1. MANAGEMENT REPORT**

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### **23.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

### **23.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **23.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **23.1.4. Index and benchmark**

MSCI USA Net Return

MSCI Limited is registered with ESMA (European Securities and Markets Authority).

De benchmark wordt gebruikt om de prestaties te vergelijken.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at [www.dpamfunds.com](http://www.dpamfunds.com).

### **23.1.5. Policy followed during the year**

The backdrop of a declining macro environment and a regional banking crisis went hand in hand this year with the fact that US equity markets rose strongly this year.

US equity markets rallied strongly in the first half of the year driven by a concentrated performance in high growth and mega cap stocks with the Nasdaq having its best start of the year in a long time. At the sector level consumer discretionary, communication services and IT are all up massively this year. Due to the nature of the strong rally in stocks value has underperformed as a style as did the fund. The AI theme played a major role in the US stock market rally with Nvidia the best performing stock this year.

The fund underperformed mainly due to its stock selection as we did not have exposure to the highly valued names like Nvidia. In IT not having Nvidia and Apple hurt the performance. In consumer discretionary not owning Amazon and Tesla was detrimental to the performance while owning Advanced Auto Parts was negative to the performance as well. In communication services not owning Meta and owning AT&T was the most negative to the performance. In financials the fund had exposure to some regional banks that suffered strongly when SVB went bust. In healthcare the fund underperformed due to its stock selection with Catalent being the most detrimental to performance. In industrials the fund performed better in relative and absolute terms with General Electric being the strongest performer. In consumer staples the fund outperformed in relative terms with Lamb Weston being the best performer.

#### **23.1.6. Future policy**

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within sectors) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the quality elements as the economic environment becomes more difficult. Going forward the opportunity for value lies in the closing of an extreme valuation spread between cheap and expensive stocks.

#### **23.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and Reward Profile : 5

With the exception of classes (A USD, B USD, E USD, L USD, M USD, N USD, F USD) : 4

## 23.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>572,995,042.55</b>	<b>754,208,514.46</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>564,378,670.91</b>	<b>744,341,111.46</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	564,378,670.91	744,341,111.46
a.	Shares	564,378,670.91	744,341,111.46
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-2,577,748.20</b>	<b>3,076,345.91</b>
A.	Receivables	3,505,706.69	12,007,744.89
a.	Receivables	3,142,821.05	11,160,751.26
d.	Others	362,885.64	846,993.63
B.	Payables	-6,083,454.89	-8,931,398.98
a.	Payable amounts (-)	-5,302,810.83	-7,963,059.36
c.	Borrowing (-)	-8,302.82	-591.51
e.	Others (-)	-772,341.24	-967,748.11
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,194,119.84</b>	<b>6,791,057.09</b>
A.	Demand bank deposits	11,194,119.84	6,791,057.09
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>572,995,042.55</b>	<b>754,208,514.46</b>
A.	Capital	620,248,173.44	417,994,746.06
B.	Income equalisation	341,926.71	123,400.62
C.	Retained earnings	-66,756,308.75	421,778,441.64
D.	Result of the period	19,161,251.15	-85,688,073.86

**DPAM B**  
**Equities US Behavioral Value**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 23.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>16,557,211.50</b>	<b>-89,373,113.44</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,624,072.45	-90,140,203.00
a.	Shares	16,624,072.45	-90,140,203.00
	Realised gain	39,365,940.88	97,777,576.50
	Realised loss	-44,758,501.25	-50,521,280.42
	Unrealised gain and loss	22,016,632.82	-137,396,499.08
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-66,860.95	767,089.56
b.	Other exchange positions and operations	-66,860.95	767,089.56
iv.	Other	-66,860.95	767,089.56
	Realised gain and loss	-58,734.10	718,619.34
	Unrealised gain and loss	-8,126.85	48,470.22
<b>II.</b>	<b>Investment income and expenses</b>	<b>5,371,440.45</b>	<b>7,187,777.33</b>
A.	Dividends	6,150,775.44	8,375,389.76
B.	Interest (+/-)	250,040.30	4,615.57
b.	Deposits and liquidity	250,040.30	4,615.57
	Interest on loans (-)	-106,190.75	-5,934.78
	Swap contracts (+/-)		
	Withholding tax (-)	-924,174.66	-1,186,293.22
	Foreign	-924,174.66	-1,186,293.22
F.	Other investment income	990.12	
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,767,400.80</b>	<b>-3,502,737.75</b>
A.	Investment transaction and delivery costs (-)	-1,143,377.08	-1,546,571.57
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-117,940.88	-112,368.99
D.	Manager's fee (-)	-1,426,904.49	-1,771,787.50
a.	Financial Management of the Portfolio	-1,284,711.52	-1,588,545.18
	Class A (Dis)	-2,377.40	-2,586.90
	Class B (Cap)	-135,819.08	-138,821.71
	Class B USD (Cap)	-22,012.92	-27,198.50
	Class F (Cap)	-193,399.08	-251,575.16
	Class J (Cap)	-896,624.07	-1,132,745.63
	Class L (Cap)	-1,392.17	-1,600.00
	Class L USD (Cap)	-234.55	-651.89
	Class M (Dis)	-90.18	-704.02
	Class N (Cap)	-13,017.85	-17,649.57
	Class W (Cap)	-18,307.65	-11,978.99
	Class M USD (Cap)		-107.30
	Class N USD (Dis)	-1,436.57	-2,925.51
b.	Administration and accounting	-142,192.97	-183,242.32
E.	Administrative expenses (-)	-42,013.90	-42,715.19
F.	Incorporation and organisation expenses (-)	-3,651.01	-291.42
G.	Salaries and wages, social security charges and pensions (-)	-201.28	-395.69
H.	Services and various goods (-)	-14,810.22	-7,822.00
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,172.87	-10,464.70
	Class A (Dis)	-141.02	-122.13
	Class B (Cap)	-6,405.20	-6,354.07
	Class B USD (Cap)	-786.31	-786.63
	Class F (Cap)	-2,037.18	-2,195.81
	Class J (Cap)	-1,151.22	693.94
	Class L (Cap)	-2.07	0.18
	Class L USD (Cap)		0.07
	Class M (Dis)	-0.03	-75.48
	Class N (Cap)	-1,274.26	-1,656.01
	Class P (Cap)	-285.48	125.85
	Class W (Cap)	-15.58	2.30

**DPAM B**  
**Equities US Behavioral Value**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class N USD (Cap)	-74.52	-96.92
	Class M USD (Dis)		0.01
K.	Other expenses (-)	-6,329.07	-10,320.69
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>2,604,039.65</b>	<b>3,685,039.58</b>
V.	<b>Current profit (loss) before income tax</b>	<b>19,161,251.15</b>	<b>-85,688,073.86</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>19,161,251.15</b>	<b>-85,688,073.86</b>

## 23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
EVEREST REINSURANCE	18,000	USD	341.86	5,640,219.98		1.00%	0.98%
				<b>5,640,219.98</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	60,000	USD	140.16	7,708,157.65		1.37%	1.35%
				<b>7,708,157.65</b>		<b>1.37%</b>	<b>1.35%</b>
<b>United Kingdom</b>							
SENSATA TECHNO	100,000	EUR	40.80	4,080,000.00		0.72%	0.71%
				<b>4,080,000.00</b>		<b>0.72%</b>	<b>0.71%</b>
<b>Ireland</b>							
JOHNSON CONTROLS	90,000	USD	68.14	5,621,081.58		1.00%	0.98%
				<b>5,621,081.58</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	30,000	USD	103.74	2,852,612.28		0.51%	0.50%
				<b>2,852,612.28</b>		<b>0.51%</b>	<b>0.50%</b>
<b>Netherlands</b>							
NXP SEMICONDUCTORS	25,000	USD	204.68	4,690,192.48		0.83%	0.82%
				<b>4,690,192.48</b>		<b>0.83%</b>	<b>0.82%</b>
<b>United States of America</b>							
ACTIVISION BLIZZARD	90,000	USD	84.30	6,954,170.49		1.23%	1.21%
ADOBE INC	18,000	USD	488.99	8,067,662.69		1.43%	1.41%
ADVANCE AUTO PARTS	90,000	USD	70.30	5,799,266.73		1.03%	1.01%
AIRBNB INC -A-	45,000	USD	128.16	5,286,159.49		0.94%	0.92%
ALBEMARLE CORP	13,000	USD	223.09	2,658,267.64		0.47%	0.46%
ALCOA CORPORATION	55,000	USD	33.93	1,710,494.96		0.30%	0.30%
ALPHABET INC -A-	200,000	USD	119.70	21,943,171.40		3.89%	3.83%
APPLIED MATERIALS	65,000	USD	144.54	8,611,457.38		1.53%	1.50%
ATT	400,000	USD	15.95	5,847,846.01		1.04%	1.02%
BANK OF AMERICA	260,000	USD	28.69	6,837,213.57		1.21%	1.19%
BANK OF NY MELLON	140,000	USD	44.52	5,712,923.92		1.01%	1.00%
BIOGEN INC	20,000	USD	284.85	5,221,814.85		0.93%	0.91%
BOOKING HLDG	3,000	USD	2,700.33	7,425,288.73		1.32%	1.30%
BORGWARNER	100,000	USD	48.91	4,483,043.08		0.79%	0.78%
BRISTOL-MYERS	140,000	USD	63.95	8,206,232.81		1.45%	1.43%
CARLISLE COS INC	20,000	USD	256.53	4,702,658.11		0.83%	0.82%
CARRIER GLOBAL CORP	140,000	USD	49.71	6,378,918.42		1.13%	1.11%
CDW	30,000	USD	183.50	5,045,829.51		0.89%	0.88%
CENTENE CORP	85,000	USD	67.45	5,255,041.25		0.93%	0.92%
CIGNA CORPORATION	20,000	USD	280.60	5,143,904.67		0.91%	0.90%
CISCO	200,000	USD	51.74	9,484,876.26		1.68%	1.66%
COGNIZANT TECHNOLOGY	90,000	USD	65.28	5,385,151.24		0.95%	0.94%
COMCAST-A	220,000	USD	41.55	8,378,551.79		1.48%	1.46%
CONAGRA BRANDS INC	160,000	USD	33.72	4,945,187.90		0.88%	0.86%
CONSOLIDATED EDISON	50,000	USD	90.40	4,142,988.08		0.73%	0.72%
CORNING	200,000	USD	35.04	6,423,464.71		1.14%	1.12%
CSX CORP	120,000	USD	34.10	3,750,687.44		0.66%	0.65%
DARLING INGREDIENTS	85,000	USD	63.79	4,969,890.01		0.88%	0.87%
DEERE	22,000	USD	405.19	8,170,650.78		1.45%	1.43%
DELTA AIR LINES	120,000	USD	47.54	5,228,964.25		0.93%	0.91%

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DISCOVER FINANCIAL	10,000	USD	116.85	1,071,035.75		0.19%	0.19%
EBAY	120,000	USD	44.69	4,915,490.38		0.87%	0.86%
EDISON INT	60,000	USD	69.45	3,819,431.71		0.68%	0.67%
ELEVANCE HEALTH INC	12,000	USD	444.29	4,886,782.77		0.87%	0.85%
EXELON	100,000	USD	40.74	3,734,188.82		0.66%	0.65%
FIDELITY NATL INFOR	55,000	USD	54.70	2,757,561.87		0.49%	0.48%
FIRST SOLAR INC	28,000	USD	190.09	4,878,570.12		0.86%	0.85%
FRANKLIN RESOURCES	180,000	USD	26.71	4,406,782.77		0.78%	0.77%
GENERAL MOTORS CO	120,000	USD	38.56	4,241,246.56		0.75%	0.74%
GENUINE PARTS	40,000	USD	169.23	6,204,582.95		1.10%	1.08%
GILEAD SCIENCES	80,000	USD	77.07	5,651,329.06		1.00%	0.99%
GLOBAL PAYMENTS INC	25,000	USD	98.52	2,257,561.87		0.40%	0.39%
HALLIBURTON	220,000	USD	32.99	6,652,428.96		1.18%	1.16%
HARTFORD	90,000	USD	72.02	5,941,154.90		1.05%	1.04%
HENRY SCHEIN	36,000	USD	81.10	2,676,076.99		0.47%	0.47%
HEWLETT PACKARD WI	200,000	USD	16.80	3,079,743.35		0.55%	0.54%
HOLOGIC INC	45,000	USD	80.97	3,339,734.19		0.59%	0.58%
HOST HOTELS RESORTS	75,000	USD	16.83	1,156,966.09		0.20%	0.20%
INGERSOLL RAND	110,000	USD	65.36	6,589,917.51		1.17%	1.15%
INTEL	240,000	USD	33.44	7,356,186.98		1.30%	1.28%
INTL FLAVORS-FRAGR	50,000	USD	79.59	3,647,571.04		0.65%	0.64%
INVITATION	80,000	USD	34.40	2,522,456.46		0.45%	0.44%
JPMORGAN CHASE	90,000	USD	145.44	11,997,800.18		2.13%	2.09%
KEURIG DR PEPPER	120,000	USD	31.27	3,439,413.38		0.61%	0.60%
KEYSIGHT TECH-WI	50,000	USD	167.45	7,674,152.15		1.36%	1.34%
KINDER MORGAN	300,000	USD	17.22	4,735,105.41		0.84%	0.83%
KROGER CO	130,000	USD	47.00	5,600,366.64		0.99%	0.98%
LABORATORY	26,000	USD	241.33	5,751,219.07		1.02%	1.00%
LAMB WST HLDG-WI RG	60,000	USD	114.95	6,321,723.19		1.12%	1.10%
LEAR CORP	35,000	USD	143.61	4,607,103.57		0.82%	0.80%
MARATHON PETROLEUM	55,000	USD	116.60	5,878,093.49		1.04%	1.03%
MARRIOTT	23,000	USD	183.69	3,872,474.79		0.69%	0.68%
MERCK AND CO INC	85,000	USD	115.39	8,990,055.00		1.59%	1.57%
METLIFE	115,000	USD	56.53	5,958,707.61		1.06%	1.04%
MICROCHIP TECH.	65,000	USD	89.59	5,337,626.03		0.95%	0.93%
MICROSOFT	115,000	USD	340.54	35,895,600.37		6.36%	6.26%
MOLSON COORS	100,000	USD	65.84	6,034,830.43		1.07%	1.05%
MORGAN STANLEY	90,000	USD	85.40	7,044,912.92		1.25%	1.23%
MT BANK CORPORATION	50,000	USD	123.76	5,671,860.68		1.00%	0.99%
NETAPP INC	75,000	USD	76.40	5,252,268.56		0.93%	0.92%
ON SEMICONDUCTOR	20,000	USD	94.58	1,733,822.18		0.31%	0.30%
ORACLE	80,000	USD	119.09	8,732,538.96		1.55%	1.52%
OWENS CORNING	35,000	USD	130.50	4,186,526.12		0.74%	0.73%
PARKER HANNIFIN	10,000	USD	390.04	3,575,068.74		0.63%	0.62%
PAYPAL HOLDINGS INC	90,000	USD	66.73	5,504,766.27		0.98%	0.96%
PFIZER	250,000	USD	36.68	8,405,132.91		1.49%	1.47%
PROLOGIS	35,000	USD	122.63	3,934,051.33		0.70%	0.69%
PULTE GROUP INC	80,000	USD	77.68	5,696,058.66		1.01%	0.99%
QUALCOMM	30,000	USD	119.04	3,273,327.22		0.58%	0.57%
QUEST	40,000	USD	140.56	5,153,437.21		0.91%	0.90%
SALESFORCE INC	45,000	USD	211.26	8,713,748.85		1.54%	1.52%
SEMPRA	35,000	USD	145.59	4,670,623.28		0.83%	0.82%
STEEL DYNAMICS	35,000	USD	108.93	3,494,546.29		0.62%	0.61%
THE KRAFT HEINZ	50,000	USD	35.50	1,626,947.75		0.29%	0.28%
THERMO FISHER SCIEN	8,000	USD	521.75	3,825,847.85		0.68%	0.67%
TRIMBLE	110,000	USD	52.94	5,337,671.86		0.95%	0.93%
TRUIST FINANCIAL	150,000	USD	30.35	4,172,777.27		0.74%	0.73%
ULTA BEAUTY INC	13,000	USD	470.60	5,607,456.46		0.99%	0.98%
VALERO ENERGY	40,000	USD	117.30	4,300,641.61		0.76%	0.75%
VICI PROPERTIES INC	120,000	USD	31.43	3,457,011.92		0.61%	0.60%
WALT DISNEY	90,000	USD	89.28	7,364,986.25		1.30%	1.29%
WATERS	10,000	USD	266.54	2,443,079.74		0.43%	0.43%
WEYERHAEUSER	60,000	USD	33.51	1,842,896.43		0.33%	0.32%
ZEBRA TECHNO	10,000	USD	295.83	2,711,549.04		0.48%	0.47%
				<b>533,786,406.94</b>		<b>94.58%</b>	<b>93.16%</b>
<b><u>Total - Shares</u></b>				<b><u>564,378,670.91</u></b>		<b><u>10</u></b>	<b><u>98.50%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>564,378,670.91</b>		<b>10</b>	<b>98.50%</b>



**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>564,378,670.91</b>		<b>10</b>	<b>98.50%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		14,381.94			
Banque Degroof Petercam		EUR		4,997,996.20			0.87%
Banque Degroof Petercam		CHF		0.07			
Banque Degroof Petercam		CHF		6.19			
Intérêts sur CC		CHF		0.01			
Banque Degroof Petercam		USD		6,179,679.83			1.08%
Intérêts sur CC		EUR		2,055.60			
<b>Total - deposit and liquid assets</b>				<b>11,194,119.84</b>			<b>1.95%</b>
<b>Total - Deposits and liquid assets</b>				<b>11,194,119.84</b>			<b>1.95%</b>
<b>Other receivables and other payables</b>				<b>-2,577,748.20</b>			<b>-0.45%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>572,995,042.55</b>			<b>100,00%</b>

## 23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.57%
SWITZERLAND	1.37%
BERMUDA	1.00%
IRELAND	1.00%
NETHERLANDS	0.83%
UNITED KINGDOM	0.72%
LIBERIA	0.51%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	17.86%
PHARMACOLOGY & PERSONAL CARE	9.17%
FINANCIAL SERVICES - HOLDINGS	8.15%
ELECTRIC & ELECTRONIC COMPONENTS	7.45%
BANKS	6.28%
INFORMATION, TECHNOLOGY & COPIERS	4.05%
OIL & DERIVED	3.82%
ENERGY SOURCES	3.78%
ROAD VEHICLES	3.46%
MECHANICAL CONSTRUCTION	3.25%
INSURANCE COMPANIES	3.11%
RETAIL TRADING, DEPARTMENT STORES	2.89%
TELECOMMUNICATIONS	2.75%
BUILDING MATERIALS	2.62%
ELECTRIC & ELECTRONIC MATERIALS	2.49%
MISCELLANEOUS CONSUMER GOODS	2.48%
REAL ESTATE	1.96%
BIOTECHNOLOGY	1.93%
HEALTH CARE & SERVICES	1.80%
FOOD & CLEANING MATERIALS	1.77%
ROAD & RAILWAY TRANSPORTS	1.59%
PUBLISHING & BROADCASTING	1.30%
LEISURES & TOURISM	1.19%
AGRICULTURE & FISHING	1.12%
TOBACCO & SPIRITS	1.07%
OTHER SERVICES	0.94%
INTERMEDIATE INDUSTRY PRODUCTS	0.62%
CHEMICAL PRODUCTS	0.47%
FOREST PRODUCTS & PAPER INDUSTRY	0.33%
NONFERROUS METALS	0.30%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	408,902,813.91		408,902,813.91
Sales	512,876,243.38		512,876,243.38
<b>Total 1</b>	<b>921,779,057.29</b>		<b>921,779,057.29</b>
Subscriptions	15,373,597.80		15,373,597.80
Redemptions	132,045,617.75		132,045,617.75
<b>Total 2</b>	<b>147,419,215.55</b>		<b>147,419,215.55</b>
Reference average of the total net asset	637,986,297.42		637,986,297.42
<b>Rotation Percentage</b>	<b>121.38%</b>		<b>121.38%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 23.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	381.21	1,405.21	1,713.27	241.00	0.00	1,954.27
B (Cap)	0.00	0.00	0.00	45,176.05	6,327.23	108,625.01	3,014.43	11,198.23	100,441.21
B USD (Cap)	0.00	0.00	0.00	808.61	5,105.00	18,186.61	0.00	2,265.00	15,921.61
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	37,165.12	15,526.08	26,683.02	561.35	6,355.38	20,889.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	246.00	2,661.00	11,868.95	301.00	1,934.00	10,235.95
L (Cap)	0.00	0.00	0.00	13.86	4.00	68.86	0.00	21.00	47.85
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	825.00		0.00	250.00	
M USD (Dis)	0.00	0.00	0.00	0.00	1,285.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	200.00	5,982.09	20,435.10	0.00	3,295.45	17,139.64
N USD (Cap)	0.00	0.00	0.00	1,000.00	4,027.66	2,184.57	0.00	306.00	1,878.57
P (Cap)	0.00	0.00	0.00	1,222.54	1,972.54	4,915.00	22.00	1,435.00	3,502.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	24,977.68	15,720.39	32,122.69	6,392.06	29,248.99	9,265.76
<b>TOTAL</b>			<b>0.00</b>			<b>226,803.07</b>			<b>181,275.87</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	62,037.25	226,284.50	38,457.99	0.00	
B (Cap)	0.00	0.00	7,668,565.46	1,069,832.13	496,090.35	1,851,027.25	
B USD (Cap)	0.00	0.00	137,671.38	850,654.10	0.00	380,273.00	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	78,703,901.31	32,668,576.08	1,168,707.22	12,900,580.53	
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	10,237,628.51	106,022,240.10	12,008,927.79	76,094,004.66	
L (Cap)	0.00	0.00	26,412.20	7,504.20	0.00	38,787.06	
L USD (Cap)	0.00	0.00	0.00	0.00	0.00	53,897.48	
M (Dis)	0.00	0.00	0.00	135,180.75	0.00	38,948.00	
M USD (Dis)	0.00	0.00	0.00	221,059.80	0.00	0.00	
N (Cap)	0.00	0.00	34,912.00	1,011,673.69	0.00	539,917.91	
N USD (Cap)	0.00	0.00	177,140.00	707,391.52	0.00	51,811.92	
P (Cap)	0.00	0.00	31,860,547.59	49,500,155.89	560,691.71	35,220,542.57	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	0.00	0.00	4,354,240.88	2,726,835.69	1,100,722.74	4,875,827.37	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>133,263,056.58</b>	<b>195,147,388.45</b>	<b>15,373,597.80</b>	<b>132,045,617.75</b>	

**DPAM B**  
**Equities US Behavioral Value**

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	670,511,096.79	154.31	572,995,042.55	156.20
B (Cap)		0.00		160.82		165.38
B USD (Cap)		0.00		172.52		181.37
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		2,018.67		2,084.82
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		39,221.32		40,588.66
L (Cap)		0.00		1,850.16		1,895.75
L USD (Cap)		0.00		0.00		0.00
M (Dis)						
M USD (Dis)						
N (Cap)		0.00		0.00		0.00
N USD		0.00		165.38		170.74
N (Cap)		0.00		177.22		187.07
P (Cap)		0.00		24,639.13		25,548.73
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		167.94		173.45
<b>TOTAL</b>	<b>0.00</b>		<b>670,511,096.79</b>		<b>572,995,042.55</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 23.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

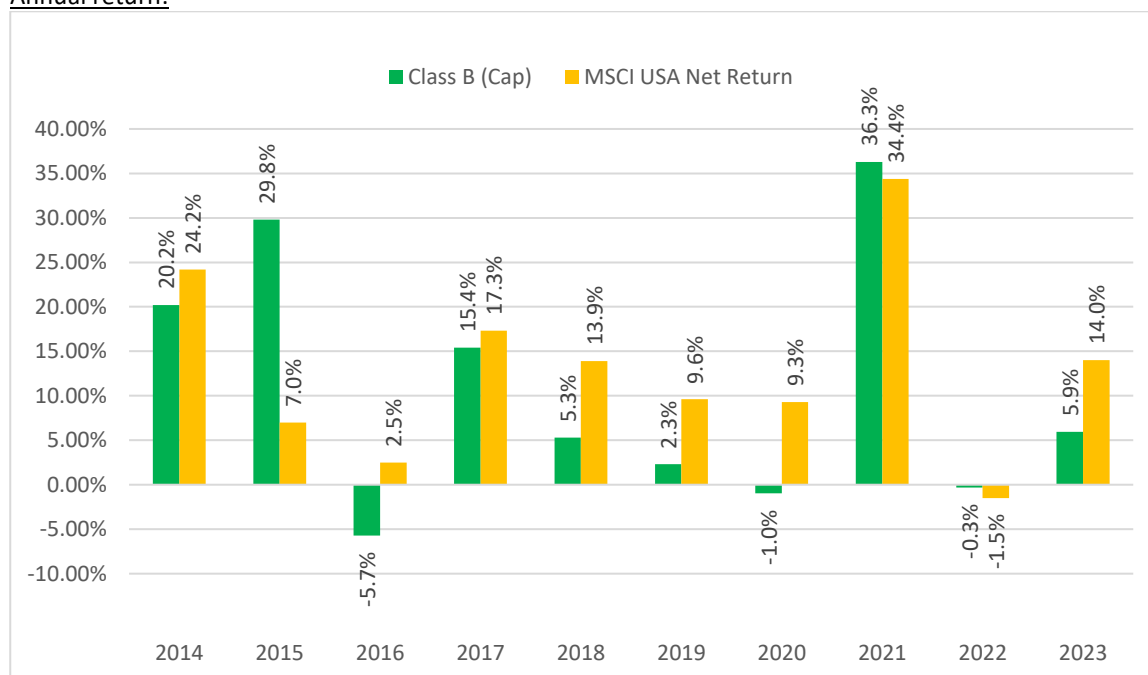
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**Equities US Behavioral Value**

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI USA Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	14.01 % (in EUR)	14.70 % (in EUR)	13.13 % (in EUR)	14.14 % (in EUR)	30/09/2004	(in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	5.93 % (in EUR)	12.88 % (in EUR)	7.84 % (in EUR)	(in EUR)	04/11/2016	8.80 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	5.94 % (in EUR)	12.91 % (in EUR)	7.84 % (in EUR)	10.06 % (in EUR)	30/09/2004	7.63 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	10.58 % (in EUR)	11.86 % (in EUR)	6.42 % (in EUR)	8.18 % (in EUR)	07/12/2007	5.65 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	6.86 % (in EUR)	13.75 % (in EUR)	8.56 % (in EUR)	10.56 % (in EUR)	14/12/2007	8.07 % (in EUR)



**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)	7.30 % (in EUR)	14.14 % (in EUR)	8.89 % (in EUR)	(in EUR)		
					12/02/2018	9.19 % (in EUR)

**Class L (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	5.17 % (in EUR)	12.23 % (in EUR)	7.26 % (in EUR)	(in EUR)		
					02/06/2014	8.56 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	6.79 % (in EUR)	13.67 % (in EUR)	8.48 % (in EUR)	(in EUR)		
					29/12/2017	7.86 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	11.49 % (in EUR)	12.63 % (in EUR)	7.09 % (in EUR)	(in EUR)		
					21/01/2018	6.83 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	7.73 % (in EUR)	14.52 % (in EUR)	9.22 % (in EUR)	(in EUR)		
					10/01/2014	10.45 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	6.87 % (in EUR)	13.75 % (in EUR)	8.56 % (in EUR)	(in EUR)	15/12/2016	6.95 % (in EUR)

## 23.10. CHARGES

### Recurring costs

#### - Classe A - BE6289193045 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

#### - Classe A USD - BE6289194050 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

#### - Classe B - BE6278396716 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

#### - Classe B USD - BE6278399744 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

#### - Classe E - BE6289197087 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

#### - Classe E USD - BE6289198093 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe F - BE0947579836 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe F USD - BE0947581857 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe J - BE6299540698 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe L - BE0945682293 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe L USD - BE0947583879 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe M - BE6299541704 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe M USD - BE6304435173 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe N - BE6299542710 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe N USD - BE6304436189 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe P - BE6249816099 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe V - BE6289203141 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**- Classe W - BE6289204156 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.57%

**Fee sharing**

As at 30 June 2023, 14,67% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **23.11.1. Gross dividends paid in the financial year**

2018	class A 2.30 EUR
	class M 2.45 EUR
	class M USD 2.47 USD
2019	class A 0.41 EUR
	class M 1.02 EUR
	class M USD 1.26 USD
2021	class A 1,13 EUR
	class M 1,14 EUR
	class M USD 1,48 USD

### **23.11.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE  
EMU DIVIDEND SUSTAINABLE**

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## **24.1. MANAGEMENT REPORT**

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### **24.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: November 26, 2003

Initial subscription price: EUR 1,000.00.

Class B, E and F shares were split by 30 on May 29, 2018.

### **24.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **24.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must be higher than the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **24.1.4. Index and benchmark**

FTSE EPRA/NAREIT Eurozone Capped Net Return

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

#### **24.1.5. Policy followed during the year**

The first 6 months of 2023 were characterized by the higher for longer interest rate environment. This new environment logically spurred a move upwards in property yields. Decreasing property values have only been partly cushioned by increasing rent levels. Property companies therefore switched their strategy from a growth mode still in early 2022 to a deleveraging mode in 2023. This switch can be realised through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable companies in this new landscape. For once in a long time, the higher yielding retail subsector resisted much better than the logistics and residential subsectors.

In this new macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Carmila and Retail Estates. The fund also increased its exposure to student accommodation. On the other hand, the fund continued to reduce its exposure to high levered companies where it is highly underweight in companies like Kojamo or Aroundtown.

#### **24.1.6. Future policy**

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheet, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2023 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.

#### **24.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 5



## 24.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>80,955,658.70</b>	<b>79,756,890.59</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>79,347,739.34</b>	<b>76,106,850.05</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	79,326,033.74	76,073,970.05
a.	Shares	79,326,033.74	76,073,970.05
D.	Other transferable securities	21,705.60	32,880.00
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>266,895.96</b>	<b>396,035.10</b>
A.	Receivables	668,863.58	587,428.91
a.	Receivables	245,413.35	
d.	Others	423,450.23	587,428.91
B.	Payables	-401,967.62	-191,393.81
a.	Payable amounts (-)	-212,941.40	
c.	Borrowing (-)		-1,882.94
e.	Others (-)	-189,026.22	-189,510.87
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,341,023.40</b>	<b>3,254,005.44</b>
A.	Demand bank deposits	1,341,023.40	3,254,005.44
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>80,955,658.70</b>	<b>79,756,890.59</b>
A.	Capital	113,586,571.95	81,184,849.66
B.	Income equalisation	-341,036.65	508,209.86
C.	Retained earnings	-30,588,849.10	19,242,815.14
D.	Result of the period	-1,701,027.50	-21,178,984.07

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 24.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-3,854,088.00</b>	<b>-23,540,819.90</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-3,875,793.60	-23,573,699.90
a.	Shares	-3,875,793.60	-23,573,699.90
	Realised gain	256,497.39	1,690,090.99
	Realised loss	-10,227,636.45	-775,321.09
	Unrealised gain and loss	6,095,345.46	-24,488,469.80
D.	Other Transferable Securities	21,705.60	32,880.00
	Unrealised gain and loss	21,705.60	32,880.00
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,617,451.84</b>	<b>2,828,152.97</b>
A.	Dividends	3,084,573.16	3,180,738.30
B.	Interest (+/-)	27,951.23	2,790.28
b.	Deposits and liquidity	27,951.23	2,790.28
	Interest on loans (-)	-13,319.31	-7,749.42
	Swap contracts (+/-)		
	Withholding tax (-)	-481,753.24	-347,626.19
	Belgian	-293,033.57	-186,906.03
	Foreign	-188,719.67	-160,720.16
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-464,391.34</b>	<b>-466,317.14</b>
A.	Investment transaction and delivery costs (-)	-85,776.31	-79,307.06
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-18,864.45	-13,340.72
D.	Manager's fee (-)	-346,701.04	-356,192.62
a.	Financial Management of the Portfolio	-328,374.02	-337,407.87
	Class B (Cap)	-5,121.57	-6,913.47
	Class E (Dis)	-180.08	-245.86
	Class F (Cap)	-322,946.31	-330,052.55
	Class M (Dis)	-126.06	-172.18
	Class N (Cap)		-23.81
b.	Administration and accounting	-18,327.02	-18,784.75
E.	Administrative expenses (-)	-7,080.24	-7,665.14
F.	Incorporation and organisation expenses (-)	-425.57	-27.16
G.	Salaries and wages, social security charges and pensions (-)	-52.61	-25.27
H.	Services and various goods (-)	-4,450.84	-7,699.42
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-147.31	-982.71
	Class B (Cap)	-159.12	-196.31
	Class E (Dis)	0.02	-0.58
	Class F (Cap)	25.52	-766.84
	Class M (Dis)	-13.73	-18.98
K.	Other expenses (-)	-892.97	-1,077.04
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,153,060.50</b>	<b>2,361,835.83</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-1,701,027.50</b>	<b>-21,178,984.07</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-1,701,027.50</b>	<b>-21,178,984.07</b>

## 24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	55,480	EUR	58.70	3,256,676.00		4.10%	4.02%
AEDIFICA DSO	51,680	EUR	0.42	21,705.60		0.03%	0.03%
ATLANTIC CERT	8	EUR	33,348.00	266,784.00		0.34%	0.33%
CARE PROPERTY INVEST	57,000	EUR	12.34	703,380.00		0.89%	0.87%
COFINIMMO	40,000	EUR	68.80	2,752,000.00		3.47%	3.40%
INTERVEST OFFICES	86,400	EUR	13.84	1,195,776.00		1.51%	1.48%
MONTEA	32,619	EUR	70.60	2,302,901.40		2.90%	2.84%
RETAIL ESTATES	50,000	EUR	59.30	2,965,000.00		3.74%	3.66%
VGP	9,750	EUR	89.50	872,625.00		1.10%	1.08%
WAREHOUSES DE PAUW	140,142	EUR	25.12	3,520,367.04		4.44%	4.35%
XIOR STUDENT HOUSING	62,000	EUR	27.25	1,689,500.00		2.13%	2.09%
				<b>19,546,715.04</b>		<b>24.63%</b>	<b>24.14%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	50,000	EUR	6.39	319,500.00		0.40%	0.39%
LEG IMMOBILIEN SE	80,000	EUR	52.64	4,211,200.00		5.31%	5.20%
TAG IMMOBILIEN AG	460,000	EUR	8.66	3,984,520.00		5.02%	4.92%
VONOVIA SE	395,000	EUR	17.89	7,068,525.00		8.91%	8.73%
				<b>15,583,745.00</b>		<b>19.64%</b>	<b>19.25%</b>
<b>Spain</b>							
MERLIN PROPERTIES	493,000	EUR	7.84	3,865,120.00		4.87%	4.77%
				<b>3,865,120.00</b>		<b>4.87%</b>	<b>4.77%</b>
<b>Finland</b>							
KOJAMO	50,000	EUR	8.62	431,000.00		0.54%	0.53%
				<b>431,000.00</b>		<b>0.54%</b>	<b>0.53%</b>
<b>France</b>							
ALTAREA	13,339	EUR	101.60	1,355,242.40		1.71%	1.67%
ARGAN	24,480	EUR	68.00	1,664,640.00		2.10%	2.06%
CARMILA SAS	149,000	EUR	14.24	2,121,760.00		2.67%	2.62%
COVIVIO	34,195	EUR	43.18	1,476,540.10		1.86%	1.82%
GECINA	68,400	EUR	97.55	6,672,420.00		8.41%	8.24%
ICADE	80,000	EUR	38.18	3,054,400.00		3.85%	3.77%
KLEPIERRE	292,000	EUR	22.72	6,634,240.00		8.36%	8.19%
MERCIALYS	308,000	EUR	8.27	2,545,620.00		3.21%	3.14%
UNIBAIL RODAMCO WEST	135,000	EUR	48.15	6,500,250.00		8.19%	8.03%
				<b>32,025,112.50</b>		<b>40.36%</b>	<b>39.56%</b>
<b>Guernsey</b>							
SHURGARD SELF STORAG	18,000	EUR	41.83	752,940.00		0.95%	0.93%
				<b>752,940.00</b>		<b>0.95%</b>	<b>0.93%</b>
<b>Luxembourg (Grand Duchy)</b>							
GRAND CITY PROP	100,000	EUR	7.20	719,500.00		0.91%	0.89%
				<b>719,500.00</b>		<b>0.91%</b>	<b>0.89%</b>
<b>Netherlands</b>							
CTP B.V.	182,772	EUR	11.90	2,174,986.80		2.74%	2.69%
EUROCOM PTY	113,000	EUR	21.24	2,400,120.00		3.02%	2.96%
NSI N.V.	50,000	EUR	20.45	1,022,500.00		1.29%	1.26%

**DPAM B**  
Real Estate EMU Dividend Sustainable

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WERELDHAVE NV	59,000	EUR	14.00	826,000.00		1.04%	1.02%
				6,423,606.80		8.10%	7.93%
<b><u>Total - Shares</u></b>				<b><u>79,347,739.34</u></b>		<b><u>10</u></b>	<b><u>98.01%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				79,347,739.34		10	98.01%
<b>Total - portfolio</b>				<b>79,347,739.34</b>		<b>10</b>	<b>98.01%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,337,337.81			1.65%
Intérêts sur CC		EUR		3,685.59			
<b>Total - deposit and liquid assets</b>				<b>1,341,023.40</b>			<b>1.66%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,341,023.40</b>			<b>1.66%</b>
<b>Other receivables and other payables</b>				<b>266,895.96</b>			<b>0.33%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>80,955,658.70</b>			<b>100,00%</b>

## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	40.36%
BELGIUM	24.63%
GERMANY (FEDERAL REPUBLIC)	19.64%
NETHERLANDS	8.10%
SPAIN	4.87%
GUERNSEY	0.95%
LUXEMBOURG (GRAND DUCHY)	0.91%
FINLAND	0.54%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	91.29%
OTHER SERVICES	4.87%
FINANCIAL SERVICES - HOLDINGS	3.84%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,197,779.77		23,197,779.77
Sales	23,326,074.48		23,326,074.48
<b>Total 1</b>	<b>46,523,854.25</b>		<b>46,523,854.25</b>
Subscriptions	13,791,832.40		13,791,832.40
Redemptions	16,553,045.70		16,553,045.70
<b>Total 2</b>	<b>30,344,878.10</b>		<b>30,344,878.10</b>
Reference average of the total net asset	82,138,192.73		82,138,192.73
<b>Rotation Percentage</b>	<b>19.70%</b>		<b>19.70%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.



## 24.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	0.00	0.00	0.00	0.00	0.00	7,755.98	205.44	570.00	7,391.42
E (Dis)	0.00	0.00	0.00	0.00	0.00	600.00	0.00	0.00	600.00
F (Cap)	0.00	0.00	0.00	0.00	0.00	1,011,234.84	173,174.91	186,040.35	998,369.40
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	14.00	0.00	0.00	14.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,019,604.82</b>			<b>1,006,374.82</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
B (Cap)	0.00	0.00	0.00	0.00	16,832.40	43,045.50	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	0.00	0.00	13,775,000.00	16,510,000.20	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,791,832.40</b>	<b>16,553,045.70</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	85,418,396.30	0.00	80,955,658.70	0.00
B (Cap)		0.00		80.50		76.97
E (Dis)		0.00		74.12		70.68
F (Cap)		0.00		83.78		80.45
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		2,223.61		2,121.52
N (Cap)		0.00		0.00		0.00
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>85,418,396.30</b>		<b>80,955,658.70</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 24.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

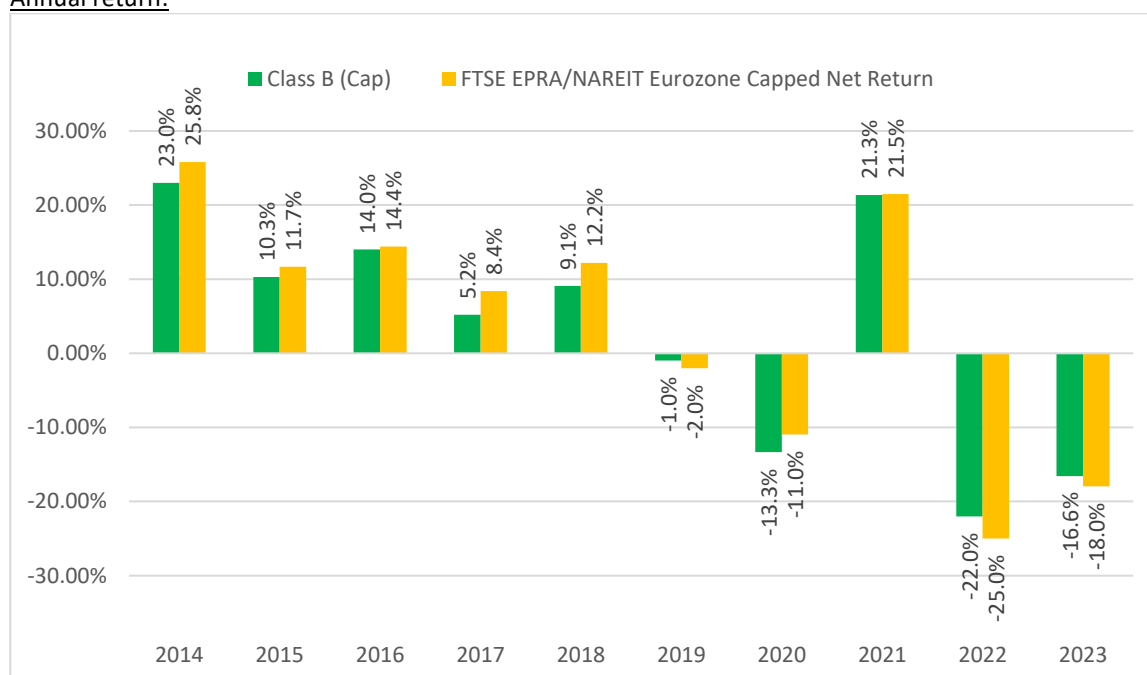
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	-17.96 % (in EUR)	-9.24 % (in EUR)	-8.18 % (in EUR)	(in EUR)	11/12/2003	(in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-16.55 % (in EUR)	-7.58 % (in EUR)	-7.50 % (in EUR)	1.86 % (in EUR)	11/12/2003	4.40 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)	-15.83 % (in EUR)	-6.91 % (in EUR)	-6.88 % (in EUR)	(in EUR)	03/05/2018	-6.47 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-15.84 % (in EUR)	-6.91 % (in EUR)	-6.89 % (in EUR)	2.29 % (in EUR)	27/12/2007	2.14 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-15.91 % (in EUR)	-6.99 % (in EUR)	-6.97 % (in EUR)	(in EUR)	04/01/2018	-6.20 % (in EUR)

## 24.10. CHARGES

### Recurring costs

#### - Classe A - BE6289205161 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.82%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Classe B - BE0942186256 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Classe E - BE0947578820 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Classe F - BE0947577814 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Classe J - BE6299346690 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

#### - Classe L - BE6335364038 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Classe M - BE6299347706 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Classe N - BE6299348712 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Classe P - BE6304439217 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Classe V - BE6299566958 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**- Classe W - BE6299567964 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.28%

**Fee sharing**

As at 30 June 2023, 63,03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER

## INFORMATION

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### 24.11.1. Gross dividends paid in the financial year

2009/2010	400.00 EUR
2010/2011	230.00 EUR
2012/2013	117.00 EUR
2013/2014	117.00 EUR
2014/2015	68.20 EUR
2018	class E 6.10 EUR class M 180.00 EUR
2019	class E 3.24 EUR class M 94.13 EUR
2021	class E 2,15 EUR class M 61,61EUR

### 24.11.2. Investment restrictions and overruns

Between NAV dates 7/02/2023 and 9/02/2023, a regulatory investment compliance passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Due to a large redemption (2.73% of the AUM) on trade date 03/02/2023 and value date 07/02/2023, several transactions were made to cover this. The sell order for 20,550 shares of Shurgard was only partially executed on 03/02/2023 creating a negative cash amount. The remaining shares were sold the following day. The partial execution was caused by market conditions due to the illiquidity of the market. The breach stayed open for a consecutive day due to market fluctuations. Instruments were automatically sold the following day to close the breach.

Between NAV dates 9/05/2023 and 10/05/2023, a prospectus investment compliance passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. A breach of the constraint "The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/ NAREIT Eurozone Capped Net Return Index", the weighted average dividend yield for the fund was 7.032 while the dividend yield for the benchmark was 7.114. This was caused by market fluctuations. Positions were adapted to close the breach.

### 24.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR MEDIUM TERM</b>
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## **25.1. MANAGEMENT REPORT**

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### **25.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription day: September 30, 1992  
Initial subscription price: EUR 2 478.93  
Class B shares were split by 20 on March 31, 2005.

### **25.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **25.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.  
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **25.1.4. Index and benchmark**

JPM EMU Government Investment Grade 1-10 years

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years  
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

It is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used as a means of comparing performance.

### **25.1.5. Policy followed during the year**

The first months of the year were characterized by relatively range-bound moves in both bond yields as in spreads. In line with this, we have been altering our duration stance between a significant short around -10% and a neutral stance on a portfolio level versus the benchmark. This was appropriate as we believed that the combination of uncomfortably high inflation and a decent real growth situation would continue pushing interest rates higher, but with elevated volatility.



Also, at the start of the year we identified some risks to the market's expectation of a quick reversal of inflation towards the ECB's target. If these risks would realize themselves, it would push inflation back up again without ever reaching the 2% target.

The first risk concerned the observation that global financial conditions were only in slight restrictive territory for a limited time. As such the transmission of monetary policy through these financial conditions to the real economy might be too limited. Secondly, the decrease of energy prices and a more confident consumer could lead to new spending thereby supporting the real economy through both growth and inflation. And finally, as China decided to reopen its economy following years of Covid lockdowns, for the first time it might become an exporter of inflation instead of being an exporter of deflation.

However, by the end of June most of these risks have still not realized or only realized to a limited extent. And additionally, the horizon for them to materialize has become very small.

Since May, we have become more worried about the real growth outlook. The main trigger for this is the observation that in the manufacturing sector, there is no demand for consumer goods. This has now been ongoing for several months and is getting worse. We believe there's a non-dismissible probability that this will spill over to the services sector which is in line with previous episodes of economic slowdown. As the services sector is responsible for most employment, this could quickly lead to a negative spiral of negative services growth and increasing unemployment. Consequently, since the end of May we have been adding duration in the fund versus the benchmark and are comfortable with a long duration position around 5% versus the benchmark. We have continued being positioned for a steepening of interest rate curves as this typically happens when we are close to the terminal policy rate. This unfortunately did not work yet as markets continued pricing a higher terminal policy rate and the ECB continued hiking.

We continue having a high conviction that markets will eventually adjust, driven by a clear deterioration in the growth picture or by another potential systemic market event such as the banking crisis in March this year when curves almost fully un-inverted in a few days' time.

Over the first half of the year, we have kept our overweight exposure to peripheral countries intact. Except in Italy as this is a good hedge against our views being incorrect. This conviction added good performance to the fund.

#### **25.1.6. Future policy**

2023 was a year where upside inflation risks were more important than growth risks, both positive and negative. However, we believe that the second half of the year might be the opposite.

As the economic cycle is turning, it is appropriate to continue with an overweight duration stance in the fund versus the benchmark. We will also continue adding duration on rates weakness, or when the economic situation would continue deteriorating.

To be fully positioned for this expected type of environment, this duration overweight should be combined with a curve steepening bias. Once it becomes clear the real growth situation is significantly weakening or we witness another systemic market event, markets will quickly price out any further policy rate increases and start pricing in rate cuts thereby significantly steepening the yield curve.

However, we don't believe inflation will over the medium term move back towards the ECB's target and hence still see value in shorter-term inflation-linked bonds as we want to continue profiting from an attractive inflation coupon accrual versus what is currently priced in. As typically real rates underperform nominal rates when we move towards a slowdown or a recession, we don't want to have exposure to longer maturity inflation linked bonds' duration in a nominal rates portfolio.

It remains appropriate to have an overweight position to peripheral countries, but on a very selective basis. The ECB has shown that it has a high amount of flexibility and creativity to create new tools to avoid any fragmentation of the Eurozone that would impede the transmission of monetary policy. Over the past years they have clearly shown that commitment through e.g., the Pandemic Emergency Purchase Program (PEPP) and Transmission Protection Instrument (TPI). The markets clearly have full confidence in this as the large increase in interest rates over the past 18 months was only met by a limited amount of spread widening, which is a very different situation than in the past.

**25.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 25.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>195,292,363.81</b>	<b>306,239,575.18</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>192,693,935.05</b>	<b>299,469,564.03</b>
<b>II.</b>			
A.	Bonds and other debt securities	192,693,935.05	299,469,564.03
a.	Bonds	192,693,935.05	299,469,564.03
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,081,527.75</b>	<b>-655,878.50</b>
A.	Receivables	1,221,736.99	494,433.17
a.	Receivables	82,837.30	255,000.17
d.	Others	1,138,899.69	239,433.00
B.	Payables	-140,209.24	-1,150,311.67
a.	Payable amounts (-)	-27,782.30	-1,012,086.79
c.	Borrowing (-)		-2,366.92
e.	Others (-)	-112,426.94	-135,857.96
<b>V.</b>	<b>Deposits and liquidity</b>	<b>20,452.51</b>	<b>4,865,521.85</b>
A.	Demand bank deposits	20,452.51	4,865,521.85
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,496,448.50</b>	<b>2,560,367.80</b>
A.	Expenses carried forward		
B.	Accrued income	1,496,448.50	2,560,367.80
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>195,292,363.81</b>	<b>306,239,575.18</b>
A.	Capital	223,058,829.15	316,077,712.81
B.	Income equalisation	1,196,621.45	81,899.32
C.	Retained earnings	-33,008,044.16	11,647,022.65
D.	Result of the period	4,044,957.37	-21,567,059.60

**DPAM B**  
**Bonds EUR Medium Term**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		73,056,406.00	7,245,700.00
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	73,056,406.00	7,245,700.00
A.	Futures contracts bought and Forward contracts	60,045,538.00	
B.	Futures contracts sold and Forward Contracts	13,010,868.00	7,245,700.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 25.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>2,167,672.46</b>	<b>-24,340,476.86</b>
A.	Bonds and other debt securities	2,959,595.45	-25,793,526.86
a.	Bonds	2,959,595.45	-25,793,526.86
	Realised gain	19,379.38	166,472.50
	Realised loss	-11,026,623.92	-2,977,540.95
	Unrealised gain and loss	13,966,839.99	-22,982,458.41
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-791,925.00	1,453,050.00
a.	On bonds	-791,925.00	1,453,050.00
ii.	Futures	-791,925.00	1,453,050.00
	Realised gain and loss	-123,765.00	1,422,650.00
	Unrealised gain and loss	-668,160.00	30,400.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	2.01	
b.	Other exchange positions and operations	2.01	
iv.	Other	2.01	
	Realised gain and loss	2.01	
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,129,893.40</b>	<b>3,004,583.68</b>
A.	Dividends		
B.	Interest (+/-)	2,148,024.41	3,054,440.93
a.	Transferable securities and money market instruments	2,112,151.21	3,031,184.23
b.	Deposits and liquidity	35,873.20	23,256.70
	Interest on loans (-)	-17,625.76	-49,857.25
	Swap contracts (+/-)		
	Withholding tax (-)	-505.25	
	Foreign	-505.25	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>7,203.60</b>	<b>22,991.85</b>
A.	Anti dilution fee	7,203.60	22,991.85
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-259,812.09</b>	<b>-254,158.27</b>
A.	Investment transaction and delivery costs (-)	-27,136.98	-26,754.01
B.	Financial expenses (-)	-5,476.00	-700.00
C.	Custodian's fee (-)	-67,236.30	-52,003.35
D.	Manager's fee (-)	-132,350.59	-138,156.02
a.	Financial Management of the Portfolio	-82,374.50	-92,346.43
	Class A (Dis)	-871.98	-731.30
	Class B (Cap)	-3,930.32	-4,068.39
	Class F (Cap)	-40,100.32	-57,611.26
	Class J (Cap)	-29,885.43	-28,491.15
	Class M (Dis)	-3,217.30	-718.42
	Class N (Cap)	-4,369.15	-725.91
b.	Administration and accounting	-49,976.09	-45,809.59
E.	Administrative expenses (-)	-12,691.55	-14,887.04
F.	Incorporation and organisation expenses (-)	-1,275.55	-21.51
G.	Salaries and wages, social security charges and pensions (-)	-68.32	-146.54
H.	Services and various goods (-)	-7,600.22	-11,702.83
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,332.34	-5,692.58
	Class A (Dis)	-166.93	-232.14
	Class B (Cap)	-589.26	-921.15
	Class F (Cap)	-2,440.03	-3,452.18
	Class J (Cap)	55.67	2.90
	Class M (Dis)	-186.08	-820.26
	Class N (Cap)	-41.34	-275.55
	Class P (Cap)	35.63	5.80
K.	Other expenses (-)	-2,644.24	-4,094.39
<b>Income and expenditure for the financial year</b>		<b>1,877,284.91</b>	<b>2,773,417.26</b>
<b>Sub-Total II + III + IV</b>		<b>1,877,284.91</b>	<b>2,773,417.26</b>

# DPAM B

## Bonds EUR Medium Term

		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	4,044,957.37	-21,567,059.60
VI.	Income tax		
VII.	Result of the period	4,044,957.37	-21,567,059.60

## 25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 16-26	3,000,000	EUR	92.97	2,788,965.00		1.45%	1.43%
AUSTRIA 0,75 18-28	3,500,000	EUR	90.49	3,167,220.00		1.64%	1.62%
AUSTRIA 0,90 22-32	9,100,000	EUR	84.32	7,673,438.50		3.98%	3.93%
				<b>13,629,623.50</b>		<b>7.07%</b>	<b>6.98%</b>
<b>Belgium</b>							
FLEMISH C 0.3 21-31	1,300,000	EUR	78.83	1,024,777.00		0.53%	0.52%
				<b>1,024,777.00</b>		<b>0.53%</b>	<b>0.52%</b>
<b>Spain</b>							
SPAIN 0,50 21-31	5,800,000	EUR	80.02	4,641,160.00		2.41%	2.38%
SPAIN 1,40 18-28	12,400,000	EUR	91.62	11,360,508.00		5.90%	5.82%
SPAIN 2,75 14-24	550,000	EUR	99.13	545,193.00		0.28%	0.28%
SPAIN 4,65 10-25	7,450,000	EUR	102.45	7,632,525.00		3.96%	3.91%
SPAIN 5,75 01-32	3,000,000	EUR	119.14	3,574,350.00		1.85%	1.83%
SPAIN IL 0,65 16-27	1,500,000	EUR	98.22	1,799,212.28		0.93%	0.92%
				<b>29,552,948.28</b>		<b>15.34%</b>	<b>15.13%</b>
<b>Finland</b>							
FINLAND 0,75 15-31	1,000,000	EUR	85.20	851,955.00		0.44%	0.44%
FINLANDE 2,75 12-28	1,700,000	EUR	99.39	1,689,664.00		0.88%	0.87%
				<b>2,541,619.00</b>		<b>1.32%</b>	<b>1.30%</b>
<b>France</b>							
FRANCE 0,00 18-29	5,850,000	EUR	83.69	4,895,572.50		2.54%	2.51%
FRANCE 0,75 22-28	1,500,000	EUR	90.72	1,360,837.50		0.71%	0.70%
FRANCE IL 1,85 11-27	2,200,000	EUR	105.15	3,030,064.24		1.57%	1.55%
FRANCE OAT 3,5 10-26	11,700,000	EUR	101.05	11,823,084.00		6.14%	6.05%
				<b>21,109,558.24</b>		<b>10.95%</b>	<b>10.81%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	10,500,000	EUR	85.58	8,985,900.00		4.66%	4.60%
				<b>8,985,900.00</b>		<b>4.66%</b>	<b>4.60%</b>
<b>Ireland</b>							
IRELAND 1,10 19-29	2,700,000	EUR	90.74	2,449,872.00		1.27%	1.25%
IRISH 0,20 20-30	1,000,000	EUR	83.08	830,760.00		0.43%	0.43%
IRISH TREA 1,0 16-26	3,000,000	EUR	94.56	2,836,770.00		1.47%	1.45%
				<b>6,117,402.00</b>		<b>3.17%</b>	<b>3.13%</b>
<b>Italy</b>							
ITA BTP 5,25 98-29	8,350,000	EUR	108.63	9,070,813.75		4.71%	4.64%
ITALIA 0,00 21-24	1,400,000	EUR	95.92	1,342,908.00		0.70%	0.69%
ITALY 0,85 19-27	8,400,000	EUR	90.68	7,617,162.00		3.95%	3.90%
ITALY 1,35 19-30	5,100,000	EUR	85.64	4,367,410.50		2.27%	2.24%
ITALY 1,60 16-26	7,800,000	EUR	94.17	7,345,611.00		3.81%	3.76%
ITALY 2,45 16-33	300,000	EUR	87.29	261,864.00		0.14%	0.13%
ITALY BTP 1,50 15-25	7,500,000	EUR	95.81	7,185,900.00		3.73%	3.68%
ITALY BTPS FRN 16-28	2,500,000	EUR	98.09	3,000,701.78		1.56%	1.54%
				<b>40,192,371.03</b>		<b>20.86%</b>	<b>20.58%</b>

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	91.03	1,820,610.00		0.94%	0.93%
				<b>1,820,610.00</b>		<b>0.94%</b>	<b>0.93%</b>
<b>Netherlands</b>							
NETHERL 0,25 19-29	1,000,000	EUR	86.52	865,200.00		0.45%	0.44%
NETHERLDS 2,50 12-33	300,000	EUR	98.47	295,404.00		0.15%	0.15%
NETHLD 0,50 16-26	1,000,000	EUR	92.92	929,195.00		0.48%	0.48%
				<b>2,089,799.00</b>		<b>1.08%</b>	<b>1.07%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	1,700,000	EUR	83.68	1,422,611.00		0.74%	0.73%
PORTUGAL 2,125 18-28	6,000,000	EUR	96.05	5,763,030.00		2.99%	2.95%
PORTUGAL 2,875 16-26	1,000,000	EUR	99.80	998,015.00		0.52%	0.51%
				<b>8,183,656.00</b>		<b>4.25%</b>	<b>4.19%</b>
<b>Romania</b>							
ROMANIA 1,375 20-29	300,000	EUR	77.71	233,143.50		0.12%	0.12%
ROMANIA 2,00 19-26	4,800,000	EUR	91.41	4,387,824.00		2.28%	2.25%
ROMANIA 2,00 20-32	5,000,000	EUR	73.58	3,678,850.00		1.91%	1.88%
ROMANIA 3,50 19-34	3,000,000	EUR	79.52	2,385,495.00		1.24%	1.22%
				<b>10,685,312.50</b>		<b>5.55%</b>	<b>5.47%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	600,000	EUR	78.40	470,391.00		0.24%	0.24%
SLOVENIA 0,125 21-31	2,000,000	EUR	78.48	1,569,680.00		0.81%	0.80%
SLOVENIA 0,875 20-30	1,000,000	EUR	85.28	852,835.00		0.44%	0.44%
SLOVENIA 1,00 18-28	1,500,000	EUR	90.04	1,350,577.50		0.70%	0.69%
SLOVENIA 3,625 23-33	1,000,000	EUR	103.48	1,034,770.00		0.54%	0.53%
				<b>5,278,253.50</b>		<b>2.74%</b>	<b>2.70%</b>
<b>Total - State</b>				<b>151,211,830.05</b>		<b>78.47%</b>	<b>77.43%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	600,000	EUR	70.03	420,165.00		0.22%	0.22%
				<b>420,165.00</b>		<b>0.22%</b>	<b>0.22%</b>
<b>Luxembourg (Grand Duchy)</b>							
EIB 2,75 23-30	1,000,000	EUR	98.30	983,030.00		0.51%	0.50%
ESM 0,00 21-26	500,000	EUR	89.48	447,425.00		0.23%	0.23%
ESM 0,75 17-27	1,000,000	EUR	91.43	914,295.00		0.47%	0.47%
EUROP UN 0,00 21-31	1,000,000	EUR	78.95	789,500.00		0.41%	0.40%
				<b>3,134,250.00</b>		<b>1.63%</b>	<b>1.60%</b>
<b>Total - International institution</b>				<b>3,554,415.00</b>		<b>1.84%</b>	<b>1.82%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 16-26	2,800,000	EUR	90.69	2,539,222.00		1.32%	1.30%
FLEMISH 1,341 15-25	3,000,000	EUR	96.07	2,882,055.00		1.50%	1.48%
				<b>5,421,277.00</b>		<b>2.81%</b>	<b>2.78%</b>
<b>Germany (Federal Republic)</b>							
KFW 2,75 23-30	200,000	EUR	98.69	197,372.00		0.10%	0.10%
				<b>197,372.00</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Spain</b>							
BONOS 1,90 22-52	2,200,000	EUR	66.31	1,458,776.00		0.76%	0.75%



**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>1,458,776.00</b>		<b>0.76%</b>	<b>0.75%</b>
<b>France</b>							
CADES 0,45 22-32	400,000	EUR	80.41	321,626.00		0.17%	0.16%
CADES 0,60 22-29	1,000,000	EUR	85.52	855,180.00		0.44%	0.44%
UNEDIC 0,00 20-28	2,000,000	EUR	84.66	1,693,160.00		0.88%	0.87%
				<b>2,869,966.00</b>		<b>1.49%</b>	<b>1.47%</b>
<b>Total - Public Sector Bond</b>				<b>9,947,391.00</b>		<b>5.16%</b>	<b>5.09%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
BNPPB 0,50 17-24	3,000,000	EUR	95.87	2,876,235.00		1.49%	1.47%
				<b>2,876,235.00</b>		<b>1.49%</b>	<b>1.47%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	11,000,000	EUR	79.10	8,700,560.00		4.52%	4.46%
KFW 0,50 17-27	5,500,000	EUR	89.66	4,931,080.00		2.56%	2.52%
KFW 2,00 22-29	1,000,000	EUR	94.38	943,780.00		0.49%	0.48%
				<b>14,575,420.00</b>		<b>7.56%</b>	<b>7.46%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	300,000	EUR	77.56	232,669.50		0.12%	0.12%
ICO 0,00 21-27	5,100,000	EUR	87.81	4,478,284.50		2.32%	2.29%
				<b>4,710,954.00</b>		<b>2.44%</b>	<b>2.41%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	2,000,000	EUR	94.03	1,880,560.00		0.98%	0.96%
BNG 0,75 18-28	2,000,000	EUR	89.59	1,791,900.00		0.93%	0.92%
BNG BK 1,875 22-32	1,500,000	EUR	90.49	1,357,350.00		0.70%	0.70%
NEDWBK 0,25 22-32	1,000,000	EUR	78.79	787,880.00		0.41%	0.40%
				<b>5,817,690.00</b>		<b>3.02%</b>	<b>2.98%</b>
<b>Total - Private corporation</b>				<b>27,980,299.00</b>		<b>14.52%</b>	<b>14.33%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>192,693,935.05</u></b>		<b><u>10</u></b>	<b><u>98.67%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>192,693,935.05</b>		<b>10</b>	<b>98.67%</b>
<b>Total - portfolio</b>				<b>192,693,935.05</b>		<b>10</b>	<b>98.67%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		2,061.15			
Banque Degroof Petercam		EUR		18,391.36			0.01%
<b>Total - deposit and liquid assets</b>				<b>20,452.51</b>			<b>0.01%</b>
<b>Total - Deposits and liquid assets</b>				<b>20,452.51</b>			<b>0.01%</b>
<b>Other receivables and other payables</b>				<b>1,081,527.75</b>			<b>0.55%</b>
<b>Others</b>				<b>1,496,448.50</b>			<b>0.77%</b>
<b>Total net assets</b>				<b>195,292,363.81</b>			<b>100,00%</b>

## 25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	20.86%
SPAIN	18.54%
FRANCE	12.44%
GERMANY (FEDERAL REPUBLIC)	7.67%
AUSTRIA	7.07%
ROMANIA	5.55%
BELGIUM	5.06%
CROATIA (REPUBLIC)	4.66%
PORTUGAL	4.25%
NETHERLANDS	4.10%
IRELAND	3.17%
SLOVENIA (REPUBLIC)	2.74%
LUXEMBOURG (GRAND DUCHY)	2.57%
FINLAND	1.32%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
STATES	78.70%
BANKS	14.50%
PROVINCE	3.35%
EUROPEAN ORGANIZATIONS	1.84%
COMMERCIAL & PUBLIC SERVICES	1.49%
ROAD VEHICLES	0.12%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	31,938,014.72		31,938,014.72
Sales	103,338,468.98		103,338,468.98
<b>Total 1</b>	<b>135,276,483.70</b>		<b>135,276,483.70</b>
Subscriptions	7,295,087.22		7,295,087.22
Redemptions	82,481,609.86		82,481,609.86
<b>Total 2</b>	<b>89,776,697.08</b>		<b>89,776,697.08</b>
Reference average of the total net asset	224,139,963.61		224,139,963.61
<b>Rotation Percentage</b>	<b>20.30%</b>		<b>20.30%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

**25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN  
FINANCIAL DERIVATIVES**

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**Commitment on futures**

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE SEP	EUR	11,403,728.00	11,403,728.00	100,000.00
EURO-BUND FUTURE SEP	EUR	1,703,268.00	1,703,268.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	11,307,600.00	11,307,600.00	100,000.00
EURO-SCHATZ-UL FUTUR	EUR	48,641,810.00	48,641,810.00	100,000.00

## 25.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	350.00	70.00	1,430.26	200.00	704.00	926.26
B (Cap)	0.00	0.00	0.00	1,672.20	760.00	6,301.20	600.00	1,698.00	5,203.20
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	42,712.86	61,283.00	127,573.09	11,725.00	26,379.00	112,919.09
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	429.00	3.00	3,344.00	24.00	6.00	3,362.00
M (Dis)	0.00	0.00	0.00	11,354.00	2,152.00	10,897.73	1,659.00	2,027.00	10,529.73
N (Cap)	0.00	0.00	0.00	12,665.11	893.00	13,171.70	813.00	1,188.00	12,796.70
P (Cap)	0.00	0.00	0.00	2,023.00	1,127.00	4,939.00	0.00	2,843.00	2,096.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>167,656.98</b>			<b>147,832.98</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	138,028.50	27,064.10	76,832.00	276,144.00
B (Cap)	0.00	0.00	785,920.03	349,071.07	269,628.00	763,638.86
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	20,970,068.54	28,921,667.14	5,353,348.25	12,018,568.49
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	10,598,115.70	72,729.48	576,523.85	144,305.08
M (Dis)	0.00	0.00	4,485,673.89	859,720.79	650,669.55	795,842.30
N (Cap)	0.00	0.00	5,799,590.07	404,765.11	368,085.57	536,471.62
P (Cap)	0.00	0.00	52,578,423.39	27,681,430.36	0.00	67,946,639.51
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>95,355,820.12</b>	<b>58,316,448.05</b>	<b>7,295,087.22</b>	<b>82,481,609.86</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	266,441,132.68	384.58	195,292,363.81	390.67
B (Cap)		0.00		441.11		448.07
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		449.25		456.76
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		23,580.66		23,985.10
M (Dis)		0.00		384.91		391.35
N (Cap)		0.00		444.75		452.21
P (Cap)		0.00		23,667.40		24,082.28
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>266,441,132.68</b>		<b>195,292,363.81</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 25.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

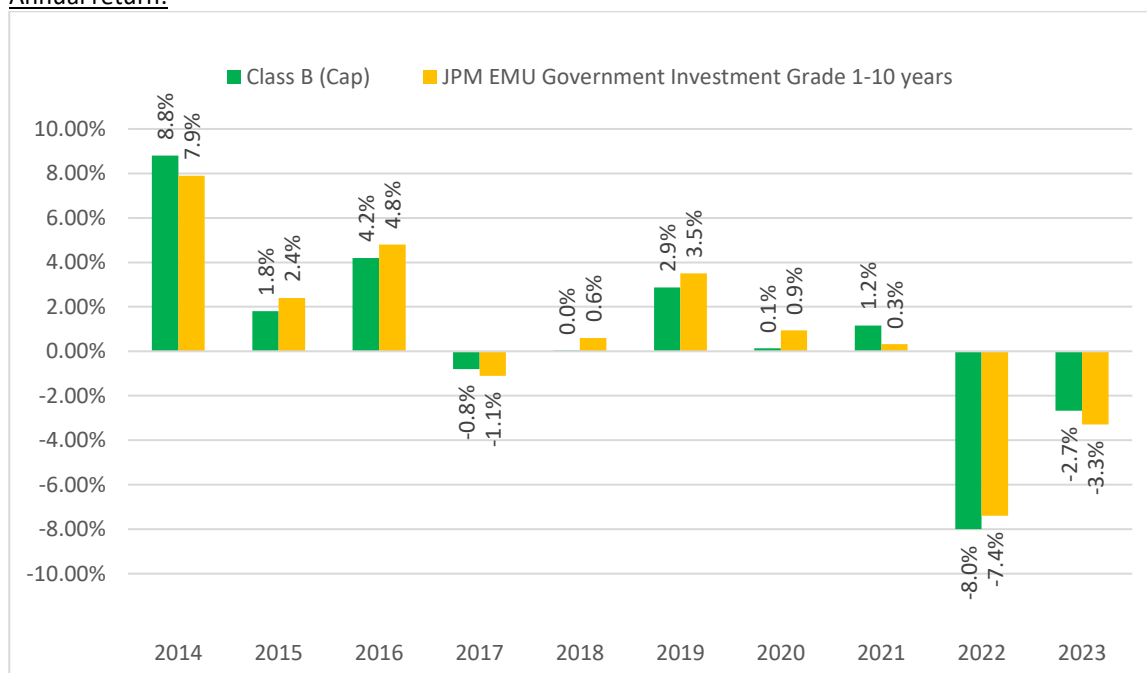
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**Bonds EUR Medium Term**

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade 1-10 years

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade 1-10 years	-3.28 % (in EUR)	-3.51 % (in EUR)	-1.25 % (in EUR)	0.79% (in EUR)	29/09/1992	(in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-2.69 % (in EUR)	-3.27 % (in EUR)	-1.40 % (in EUR)	(in EUR)	27/12/2013	0.45 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-2.67 % (in EUR)	-3.24 % (in EUR)	-1.38 % (in EUR)	0.67 % (in EUR)	29/09/1992	4.27 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-2.49 % (in EUR)	-3.06 % (in EUR)	-1.18 % (in EUR)	0.84 % (in EUR)	20/12/2007	2.22 % (in EUR)



**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)	-2.41 % (in EUR)	-2.98 % (in EUR)	-1.10 % (in EUR)	(in EUR)	20/02/2018	-1.02 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-2.49 % (in EUR)	-3.10 % (in EUR)	-1.23 % (in EUR)	(in EUR)	29/12/2017	-1.21 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-2.48 % (in EUR)	-3.07 % (in EUR)	-1.21 % (in EUR)	(in EUR)	29/12/2017	-1.18 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-2.33 % (in EUR)	-2.90 % (in EUR)	-1.03 % (in EUR)	(in EUR)	29/12/2017	-0.59 % (in EUR)

## 25.11. CHARGES

### Recurring costs

#### - Classe A - BE6261452054 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.51%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe B - BE0944432401 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe E - BE6289206177 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe F - BE0947567716 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe J - BE6299509388 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.20%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe L - BE6335359954 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.66%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

#### - Classe M - BE6299510394 :

**DPAM B**  
**Bonds EUR Medium Term**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Classe N - BE6299511400 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Classe P - BE6289207183 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.12%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Classe V - BE6289208199 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**- Classe W - BE6289209205 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05%

**Fee sharing**

As at 30 June 2023, 0,64% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **25.12.1. Gross dividends paid in the financial year**

2018	class A 4.45 EUR class M 5.45 EUR
2019	class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR
2021	class A 5,83 EUR class M 6,45 EUR

### **25.12.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

**26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US  
DIVIDEND SUSTAINABLE**

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## **26.1. MANAGEMENT REPORT**

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### **26.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: from January 2 to January 4, 2008.

Initial subscription price: 100 EUR

### **26.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **26.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

#### **Investment policy**

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **26.1.4. Index and benchmark**

MSCI USA Net Return

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

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

#### **26.1.5. Policy followed during the year**

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to find good quality companies with a growing dividend profile, and a sustainable balance sheet and cash flow generation to maintain and even grow the dividend over time.

The fund is diversified and invested across most sectors, with the exception of the energy sector, which is excluded due to ESG concerns. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements. The fund had a positive start of the year, benefiting from its exposure to IT companies such as Broadcom, Microsoft, Apple or Oracle. The sector benefited from the positive trend around AI, some “fly to quality” effect during the US banking crisis and the fear of missing out of investors. The fund also benefited from its 0 exposure to the energy sector, which has been negatively impacted by the fall in global energy prices over the first months of the year.

On the negative side, the fund suffered from its underexposure to communication services and consumer discretionary (led by large non-dividend paying stocks) and some exposure to the US banking industry.

During the first months of 2023, we lowered our exposure to Communication Services by exiting John Wiley. The company operates in the education industry and is facing structural headwinds and margin pressures in its publishing business. We also reduced our exposure to consumer staples by exiting our position in Target. The US retailer has had recurring difficulties to liquidate excess inventories, negatively impacting its margins, while the company is facing headwinds due to its sales-mix, which is largely exposed to discretionary items. Finally, we reduced our exposure to banks following the march US banking crisis and some fears of further liquidity and solvability risk, by exiting our positions in Huntington Bancshares, Zions, and reducing our exposure to PNC Financial Services.

On the other side, we increased our exposure to IT, both due to a positive performance effect and by starting a new position in Amdocs. Amdocs serves telecommunication service providers (CSPs) by helping them to go to market with new products and services and transitioning to the cloud. We believe that the company can benefit from the high capex needs of the leading CSPs globally.

#### **26.1.6. Future policy**

For the rest of the year, the fund will continue to focus on well-established US companies paying a sustainable and growing dividend. We will keep a diversified approach and favored resilient companies, with strong balance sheet and good cash flow generation. We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

#### **26.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and Reward Profile : 4

With the exception of classes (B EUR Hedged, F EUR Hedged, W EUR Hedged) : 5

## 26.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>670,105,896.18</b>	<b>526,716,847.78</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>655,062,988.07</b>	<b>515,995,604.74</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	655,062,988.07	515,995,604.74
a.	Shares	655,062,988.07	515,995,604.74
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>3,068,850.63</b>	<b>7,129,290.42</b>
A.	Receivables	41,394,424.46	14,134,390.27
a.	Receivables	41,121,080.74	13,822,972.45
d.	Others	273,343.72	311,417.82
B.	Payables	-38,325,573.83	-7,005,099.85
a.	Payable amounts (-)	-36,983,367.46	-5,775,431.63
c.	Borrowing (-)		-5,198.15
e.	Others (-)	-1,342,206.37	-1,224,470.07
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,974,057.48</b>	<b>3,591,952.62</b>
A.	Demand bank deposits	11,974,057.48	3,591,952.62
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>670,105,896.18</b>	<b>526,716,847.78</b>
A.	Capital	670,049,567.89	435,935,696.12
B.	Income equalisation	-157,286.48	757,504.25
C.	Retained earnings	-48,593,163.55	146,535,225.44
D.	Result of the period	48,806,778.32	-56,511,578.03

**DPAM B**  
Equities US Dividend Sustainable

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		



## 26.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>45,654,153.30</b>	<b>-58,349,020.61</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	45,835,723.26	-57,617,430.22
a.	Shares	45,835,723.26	-57,617,430.22
	Realised gain	17,462,556.98	10,714,751.05
	Realised loss	-18,025,614.90	-1,616,103.54
	Unrealised gain and loss	46,398,781.18	-66,716,077.73
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-181,569.96	-731,590.39
b.	Other exchange positions and operations	-181,569.96	-731,590.39
iv.	Other	-181,569.96	-731,590.39
	Realised gain and loss	-253,632.10	-761,605.73
	Unrealised gain and loss	72,062.14	30,015.34
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,242,191.19</b>	<b>4,525,991.24</b>
A.	Dividends	7,154,514.32	5,360,940.12
B.	Interest (+/-)	195,559.94	20,500.67
b.	Deposits and liquidity	195,559.94	20,500.67
	Interest on loans (-)		-46,858.25
	Swap contracts (+/-)		
	Withholding tax (-)	-1,107,883.07	-808,591.30
	Foreign	-1,107,883.07	-808,591.30
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.38</b>
A.	Anti dilution fee		0.38
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,089,566.17</b>	<b>-2,688,549.04</b>
A.	Investment transaction and delivery costs (-)	-284,861.67	-267,478.00
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-111,771.81	-72,266.52
D.	Manager's fee (-)	-2,640,813.76	-2,294,695.46
a.	Financial Management of the Portfolio	-2,483,121.70	-2,177,275.45
	Class A (Dis)	-19,966.01	-19,032.74
	Class B (Cap)	-458,887.20	-445,017.93
	Class B USD (Cap)	-236,235.38	-259,252.19
	Class E (Dis)	-1.81	-2,151.67
	Class F (Cap)	-1,216,152.55	-1,382,030.35
	Class F LC (Cap)	-17.06	-17.30
	Class F USD (Cap)	-156,268.19	
	Class J (Cap)	-246,144.36	
	Class M (Dis)	-5,327.86	-7,072.23
	Class N (Cap)	-18,292.09	-18,553.65
	Class V (Dis)	-36,550.29	-16,903.33
	Class W (Cap)	-89,278.90	-27,244.06
b.	Administration and accounting	-157,692.06	-117,420.01
E.	Administrative expenses (-)	-20,669.88	-22,918.68
F.	Incorporation and organisation expenses (-)		-153.59
G.	Salaries and wages, social security charges and pensions (-)	-232.34	-243.20
H.	Services and various goods (-)	-11,610.82	-11,619.83
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,321.38	-13,662.96
	Class A (Dis)	-753.73	-663.06
	Class B (Cap)	-4,719.65	-4,429.79
	Class B USD (Cap)	-453.20	-377.77
	Class E (Dis)	-0.02	2.50
	Class F (Cap)	-5,758.62	-7,010.05
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section -		
	Heading - Label - Part2) in English (United Kingdom)	-0.30	-0.26
	Class F USD (Cap)	22.26	
	Class J (Cap)	71.15	
	Class M (Dis)	-557.65	-806.14
	Class N (Cap)	-253.11	-292.62

# DPAM B

## Equities US Dividend Sustainable

		30 June 2023 EUR	30 June 2022 EUR
	Class P (Cap)	63.77	-119.10
	Class V (Dis)	5.48	13.96
	Class W (Cap)	12.24	19.37
K.	Other expenses (-)	-7,284.51	-5,510.80
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>3,152,625.02</b>	<b>1,837,442.58</b>
V.	<b>Current profit (loss) before income tax</b>	<b>48,806,778.32</b>	<b>-56,511,578.03</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>48,806,778.32</b>	<b>-56,511,578.03</b>

## 26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	76,000	USD	140.16	9,763,666.36		1.49%	1.46%
				<b>9,763,666.36</b>		<b>1.49%</b>	<b>1.46%</b>
<b>Guernsey</b>							
AMDOCS	65,000	USD	98.85	5,889,321.72		0.90%	0.88%
				<b>5,889,321.72</b>		<b>0.90%</b>	<b>0.88%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	34,000	USD	308.58	9,616,608.62		1.47%	1.44%
EATON CORP -ADR-	65,500	USD	201.10	12,073,373.05		1.84%	1.80%
STERIS PLC	37,000	USD	224.98	7,629,935.84		1.16%	1.14%
TRANE TECHNOLOGIES	28,500	USD	191.26	4,996,251.15		0.76%	0.75%
				<b>34,316,168.66</b>		<b>5.24%</b>	<b>5.12%</b>
<b>United States of America</b>							
A.O.SMITH CORP	96,500	USD	72.78	6,437,461.04		0.98%	0.96%
ABBOTT LABORATORIES	96,500	USD	109.02	9,642,923.92		1.47%	1.44%
ABBVIE	94,500	USD	134.73	11,670,013.75		1.78%	1.74%
ACTIVISION BLIZZARD	70,000	USD	84.30	5,408,799.27		0.83%	0.81%
ALLSTATE	56,000	USD	109.04	5,596,920.26		0.85%	0.84%
AMERICAN EXPRESS	62,500	USD	174.20	9,979,376.72		1.52%	1.49%
AMERICAN WATER WORKS	64,500	USD	142.75	8,439,390.47		1.29%	1.26%
AMGEN	38,500	USD	222.02	7,834,802.93		1.20%	1.17%
APPLE	325,000	USD	193.97	57,782,080.66		8.82%	8.62%
APPLIED MATERIALS	90,500	USD	144.54	11,989,798.35		1.83%	1.79%
ASSURANT	46,500	USD	125.72	5,358,368.47		0.82%	0.80%
BLACKROCK INC	12,500	USD	691.14	7,918,652.61		1.21%	1.18%
BROADCOM INC	21,500	USD	867.43	17,094,175.07		2.61%	2.55%
CDW	32,500	USD	183.50	5,466,315.31		0.83%	0.82%
CF INDUSTRIES HLDGS	95,500	USD	69.42	6,076,636.11		0.93%	0.91%
CISCO	217,000	USD	51.74	10,291,090.74		1.57%	1.54%
COMCAST-A	250,000	USD	41.55	9,521,081.58		1.45%	1.42%
DEERE	30,000	USD	405.19	11,141,796.52		1.70%	1.66%
DIGITAL REALTY	69,000	USD	113.87	7,201,677.36		1.10%	1.07%
DOLBY LABORATORIES	90,000	USD	83.68	6,903,024.75		1.05%	1.03%
ELEVANCE HEALTH INC	17,000	USD	444.29	6,922,942.25		1.06%	1.03%
GENTEX CORP	241,000	USD	29.26	6,463,483.04		0.99%	0.96%
GRAPHIC PACKNG RG	280,000	USD	24.03	6,167,186.07		0.94%	0.92%
HUBBELL	32,500	USD	331.56	9,876,901.92		1.51%	1.47%
INSPERITY INC	60,500	USD	118.96	6,596,773.60		1.01%	0.98%
INTEL	235,000	USD	33.44	7,202,933.09		1.10%	1.07%
INTL FLAVORS-FRAGR	75,000	USD	79.59	5,471,356.55		0.84%	0.82%
JPMORGAN CHASE	111,000	USD	145.44	14,797,286.89		2.26%	2.21%
LOWE	46,500	USD	225.70	9,619,660.86		1.47%	1.44%
MARSH	58,000	USD	188.08	9,998,753.44		1.53%	1.49%
MCCORMIC CO INC	75,000	USD	87.23	5,996,562.79		0.92%	0.89%
MERCK AND CO INC	137,000	USD	115.39	14,489,853.35		2.21%	2.16%
METLIFE	106,000	USD	56.53	5,492,373.97		0.84%	0.82%
MICROSOFT	172,000	USD	340.54	53,687,332.72		8.20%	8.01%
MORGAN STANLEY	94,000	USD	85.40	7,358,020.16		1.12%	1.10%
MSC INDL DIRECT-A	83,500	USD	95.28	7,292,282.31		1.11%	1.09%
NASDAQ INC	156,000	USD	49.85	7,127,956.00		1.09%	1.06%
NEXTERA ENERGY INC	154,000	USD	74.20	10,473,693.86		1.60%	1.56%
ORACLE	122,500	USD	119.09	13,371,700.27		2.04%	2.00%
OTS WORLDWIDE CORP	115,500	USD	89.01	9,423,148.49		1.44%	1.41%
PEPSICO	79,000	USD	185.22	13,411,897.34		2.05%	2.00%
PFIZER	280,000	USD	36.68	9,413,748.85		1.44%	1.40%

**DPAM B**  
**Equities US Dividend Sustainable**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PNC	29,000	USD	125.95	3,347,891.84		0.51%	0.50%
PROCTER	101,500	USD	151.74	14,116,966.09		2.16%	2.11%
PROLOGIS	82,500	USD	122.63	9,273,120.99		1.42%	1.38%
RESMED INC	35,500	USD	218.50	7,109,761.69		1.09%	1.06%
SEMPRA	65,500	USD	145.59	8,740,737.86		1.33%	1.30%
SHERWIN-WILLIAMS CO	38,500	USD	265.52	9,369,862.51		1.43%	1.40%
STARBUCKS CORP	103,500	USD	99.06	9,397,534.37		1.43%	1.40%
STRYKER	39,500	USD	305.09	11,045,879.93		1.69%	1.65%
TEXAS	72,000	USD	180.02	11,880,329.97		1.81%	1.77%
TJX COS INC	101,500	USD	84.79	7,888,345.55		1.20%	1.18%
TRACTOR SUPPLY	40,000	USD	221.10	8,106,324.47		1.24%	1.21%
UNITEDHEALTH	30,500	USD	480.64	13,436,773.60		2.05%	2.01%
UNITED PARCEL	43,500	USD	179.25	7,146,998.17		1.09%	1.07%
VERIZON	130,000	USD	37.19	4,431,439.05		0.68%	0.66%
WASTE	67,500	USD	173.42	10,729,468.38		1.64%	1.60%
WYNDHAM HOTELS	106,000	USD	68.57	6,662,163.15		1.02%	0.99%
				<b>605,093,831.33</b>		<b>92.37%</b>	<b>90.30%</b>
<b><u>Total - Shares</u></b>				<b><u>655,062,988.07</u></b>		<b><u>10</u></b>	<b><u>97.76%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>655,062,988.07</b>		<b>10</b>	<b>97.76%</b>
<b>Total - portfolio</b>				<b>655,062,988.07</b>		<b>10</b>	<b>97.76%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		34,962.18			0.01%
Banque Degroof Petercam		EUR		11,938,932.26			1.78%
Intérêts sur CC		USD		163.04			
<b>Total - deposit and liquid assets</b>				<b>11,974,057.48</b>			<b>1.79%</b>
<b>Total - Deposits and liquid assets</b>				<b>11,974,057.48</b>			<b>1.79%</b>
<b>Other receivables and other payables</b>				<b>3,068,850.63</b>			<b>0.46%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>670,105,896.18</b>			<b>100,00%</b>

## 26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	92.37%
IRELAND	5.24%
SWITZERLAND	1.49%
GUERNSEY	0.90%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	11.95%
PHARMACOLOGY & PERSONAL CARE	11.67%
TELECOMMUNICATIONS	9.50%
ELECTRIC & ELECTRONIC COMPONENTS	5.80%
BANKS	5.50%
MISCELLANEOUS CONSUMER GOODS	5.08%
INFORMATION, TECHNOLOGY & COPIERS	5.02%
RETAIL TRADING, DEPARTMENT STORES	5.02%
FINANCIAL SERVICES - HOLDINGS	4.71%
MECHANICAL CONSTRUCTION	4.31%
ENERGY SOURCES	4.22%
INSURANCE COMPANIES	4.04%
HEALTH CARE & SERVICES	3.11%
FOOD & CLEANING MATERIALS	2.96%
REAL ESTATE	2.51%
LEISURES & TOURISM	2.45%
CHEMICAL PRODUCTS	2.36%
ROAD VEHICLES	1.97%
UTILITIES	1.64%
ELECTRIC & ELECTRONIC MATERIALS	1.51%
AEROSPACE INDUSTRY & DEFENCE	1.44%
BIOTECHNOLOGY	1.20%
ROAD & RAILWAY TRANSPORTS	1.09%
PACKAGING INDUSTRY	0.94%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	39,726,203.95		39,726,203.95
Sales	159,248,969.55		159,248,969.55
<b>Total 1</b>	<b>198,975,173.50</b>		<b>198,975,173.50</b>
Subscriptions	63,706,441.72		63,706,441.72
Redemptions	190,407,078.21		190,407,078.21
<b>Total 2</b>	<b>254,113,519.93</b>		<b>254,113,519.93</b>
Reference average of the total net asset	707,137,408.71		707,137,408.71
<b>Rotation Percentage</b>	<b>-7.80%</b>		<b>-7.80%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 26.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	1,468.14	1,117.89	5,697.53	954.12	438.33	6,213.31
B (Cap)	0.00	0.00	0.00	35,018.63	20,767.54	134,377.84	4,355.68	14,021.83	124,711.69
B USD (Cap)	0.00	0.00	0.00	3,525.69	7,599.77	68,064.32	743.53	3,811.43	64,996.42
E (Dis)	0.00	0.00	0.00	1,715.53	1,715.53	1.00	0.00	0.00	1.00
F (Cap)	0.00	0.00	0.00	364,921.72	304,742.17	723,448.59	75,899.27	244,860.01	554,487.86
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD (Cap)	0.00	0.00	0.00	126,768.22	3,747.05	123,021.16	30,480.79	5,054.58	148,447.38
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	2,662.00	0.00	2,662.00	66.00	5.00	2,723.00
M (Dis)	0.00	0.00	0.00	2,196.00	1,537.00	3,322.15	0.00	405.00	2,917.15
N (Cap)	0.00	0.00	0.00	3,121.30	1,951.90	10,448.31	299.93	1,134.81	9,613.42
P (Cap)	0.00	0.00	0.00	2,101.81	310.81	2,885.00	97.00	996.00	1,986.00
V (Dis)	0.00	0.00	0.00	17,553.00	775.00	22,751.00	3,684.00	10,253.02	16,181.98
W (Cap)	0.00	0.00	0.00	53,922.07	7,389.00	61,298.44	17,207.69	33,683.67	44,822.46
<b>TOTAL</b>			<b>0.00</b>			<b>1,158,977.34</b>			<b>978,101.66</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	636,535.38	483,365.23	403,013.17	179,907.54	
B (Cap)	0.00	0.00	16,003,379.02	9,404,469.70	1,927,191.92	6,202,617.69	
B USD (Cap)	0.00	0.00	1,632,550.86	3,437,454.93	330,085.99	1,701,173.18	
E (Dis)	0.00	0.00	739,999.74	701,173.06	0.00	0.00	
F (Cap)	0.00	0.00	172,321,359.74	142,961,404.36	34,775,618.84	114,307,925.54	
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
F USD (Cap)	0.00	0.00	40,438,867.23	1,129,100.06	9,214,425.27	1,513,509.26	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	120,430,728.53	0.00	3,026,243.53	227,072.65	
M (Dis)	0.00	0.00	977,724.89	702,914.58	0.00	171,663.75	
N (Cap)	0.00	0.00	1,452,376.56	917,562.30	136,897.38	518,182.32	
P (Cap)	0.00	0.00	97,287,175.03	14,096,650.94	4,446,396.46	45,653,359.91	
V (Dis)	0.00	0.00	7,673,721.96	334,793.70	1,551,595.13	4,352,716.21	
W (Cap)	0.00	0.00	24,405,985.52	3,376,366.88	7,894,974.03	15,578,950.16	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>484,000,404.46</b>	<b>177,545,255.74</b>	<b>63,706,441.72</b>	<b>190,407,078.21</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	492,602,369.32	0.00	748,208,876.26	411.81	670,105,896.18	432.51
B (Cap)		0.00		435.40		464.75
B USD (Cap)		0.00		466.68		509.26
E (Dis)		0.00		417.35		440.32
F (Cap)		0.00		453.74		486.28
F LC (Cap)		0.00		5.65		6.06
F USD (Cap)		0.00		313.12		343.05
I		0.00		0.00		0.00
J (Cap)		0.00		45,069.04		48,398.20
M (Dis)		0.00		418.21		441.04
N (Cap)		0.00		447.31		479.38
P (Cap)		0.00		45,156.43		48,588.33
V (Dis)		0.00		418.09		441.10
W (Cap)		0.00		447.14		479.22
<b>TOTAL</b>	<b>492,602,369.32</b>		<b>748,208,876.26</b>		<b>670,105,896.18</b>	



On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 26.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

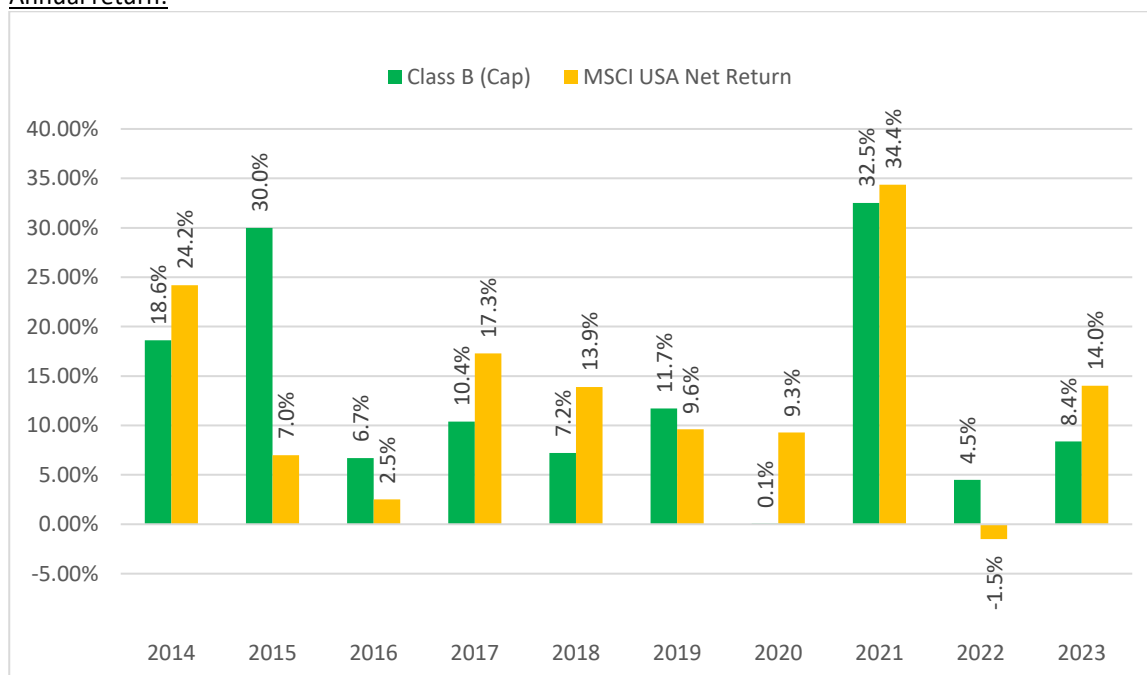
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI USA Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	14.01 % (in EUR)	14.70 % (in EUR)	13.13 % (in EUR)	14.14 % (in EUR)	16/05/2008	11.92 % (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	8.33 % (in EUR)	14.45 % (in EUR)	10.85 % (in EUR)	(in EUR)	27/10/2016	10.54 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	8.37 % (in EUR)	14.49 % (in EUR)	10.90 % (in EUR)	12.57 % (in EUR)	16/05/2008	10.69 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	13.11 % (in EUR)	13.40 % (in EUR)	9.42 % (in EUR)	(in EUR)	06/10/2016	9.59 % (in EUR)

**Class E (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)	9.28 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	05/02/2021	11.89 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	9.26 % (in EUR)	15.27 % (in EUR)	11.58 % (in EUR)	13.04 % (in EUR)	16/05/2008	11.04 % (in EUR)

**Class F LC (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC (Cap)	9.58 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/04/2021	8.92 % (in EUR)

**Class F USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD (Cap)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	25/08/2022	4.67 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	17/10/2022	6.22 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	9.19 % (in EUR)	15.24 % (in EUR)	11.52 % (in EUR)	(in EUR)	29/12/2017	10.93 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	9.25 % (in EUR)	15.26 % (in EUR)	11.54 % (in EUR)	(in EUR)	29/12/2017	10.94 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	10.14 % (in EUR)	16.06 % (in EUR)	12.27 % (in EUR)	(in EUR)	27/12/2017	10.58 % (in EUR)

**Class V (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class V (Dis)	9.26 % (in EUR)	15.28 % (in EUR)	(in EUR)	(in EUR)	24/06/2019	11.63 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	9.26 % (in EUR)	15.28 % (in EUR)	(in EUR)	(in EUR)	11/12/2018	12.45 % (in EUR)

## 26.10. CHARGES

### Recurring costs

#### - Classe A - BE6289210211 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe A USD - BE6289211227 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B - BE0947853660 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B EUR Hedged - BE6328637663 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B LC - BE6321404111 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

#### - Classe B USD - BE0947865789 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe E - BE6289214254 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe E USD - BE6289215269 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe F - BE0947854676 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe F EUR Hedged - BE6328638679 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.92%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe F LC - BE6321405126 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.70%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe F USD - BE0947866795 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe J - BE6299544732 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe L - BE6335363022 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.60%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe M - BE6299545747 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe N - BE6299546752 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe P - BE6289222331 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.11%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe V - BE6289226373 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%



**- Classe W - BE6289227389 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe W EUR Hedged - BE6328639685 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 30 June 2023, 40,57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 26.11.1. Gross dividends paid in the financial year

2018	class A 6.85 EUR class M 8.80 EUR
2019	class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR
2021	class A 3,01 EUR class E 3,58 EUR class M 3,22 EUR class V 3,63 EUR

### 26.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 27. INFORMATION ABOUT THE SUBFUND DPAM B CORPORATE BONDS EUR 2023

### 27.1. MANAGEMENT REPORT

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

Initial subscription period: 31 May 2017 to 15 June 2017.

Initial subscription price: EUR 100.00.

#### 27.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

#### 27.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a subfund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **27.1.4. Index and benchmark**

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund.

#### **27.1.5. Policy followed during the year**

The shareholders of the DPAM B Corporate Bonds EUR 2023 sub-fund were informed that the sub-fund was going to be dissolved automatically upon expiry of its term on 30 June 2023.

the shareholders of the DPAM B Corporate Bonds EUR 2023 sub-fund were notified that:

- they can subscribe to the new “DPAM L Bonds EUR Corporate 2026” sub-fund of the UCITS SICAV under Luxembourg law DPAM L SICAV, which is also managed by Degroof Petercam Asset Management (DPAM). This sub-fund has a similar objective and investment policy and has a fixed maturity of 31 December 2026.
- shareholders not interested in investing in the DPAM L Bonds EUR Corporate 2026 sub-fund of the SICAV DPAM L will be repaid at the latest net asset value of the DPAM B Corporate Bonds EUR 2023 sub-fund applicable on 30 June 2023.

The prospectus, the key information documents and the latest interim reports of this sub-fund are available on the website [www.dpamfunds.com](http://www.dpamfunds.com) or on request from the management company Degroof Petercam Asset Services (DPAS), 12, rue Eugène Ruppert, L-2453 Luxembourg

During the first half of 2023, the DPAM B Corporate Bonds EUR 2023 continued with its aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a predictable maturity (target maturity of 30/06/2023). In order to achieve this objective, the Fund can only invest in bonds that mature between 30/06/2022 and 31/12/2023.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3 (explicit or implicit), with a maximum weight of 60% of its assets under management in BBB rated bonds.

#### **27.1.6. Future policy**

Not applicable as the fund has been dissolved automatically upon expiry of its term on 30 June 2023.

#### **27.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3

## 27.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>47,956,687.32</b>	<b>179,614,443.13</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>		<b>171,980,968.14</b>
A.	Bonds and other debt securities		171,980,968.14
a.	Bonds		171,980,968.14
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-619,727.14</b>	<b>-76,847.97</b>
A.	Receivables		339,911.13
a.	Receivables		339,911.13
B.	Payables	-619,727.14	-416,759.10
a.	Payable amounts (-)	-560,578.18	-316,411.70
c.	Borrowing (-)		-2,014.53
e.	Others (-)	-59,148.96	-98,332.87
<b>V.</b>	<b>Deposits and liquidity</b>	<b>48,576,414.46</b>	<b>6,377,172.89</b>
A.	Demand bank deposits	48,576,414.46	6,377,172.89
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		<b>1,333,150.07</b>
A.	Expenses carried forward		
B.	Accrued income		1,333,150.07
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>47,956,687.32</b>	<b>179,614,443.13</b>
A.	Capital	47,110,814.92	180,841,994.53
B.	Income equalisation		48,274.70
C.	Retained earnings		1,812,856.97
D.	Result of the period	845,872.40	-3,088,683.07

**DPAM B**  
**Corporate Bonds EUR 2023**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 27.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>357,533.03</b>	<b>-4,014,481.30</b>
A.	Bonds and other debt securities	357,533.04	-4,014,481.30
a.	Bonds	357,533.04	-4,014,481.30
	Realised gain	21,991.80	32,540.50
	Realised loss	-3,642,877.22	-206,199.13
	Unrealised gain and loss	3,978,418.46	-3,840,822.67
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-0.01	
b.	Other exchange positions and operations	-0.01	
iv.	Other	-0.01	
	Realised gain and loss	-0.01	
<b>II.</b>	<b>Investment income and expenses</b>	<b>575,875.99</b>	<b>1,074,144.77</b>
A.	Dividends		
B.	Interest (+/-)	583,928.69	1,087,606.19
a.	Transferable securities and money market instruments	523,653.90	1,081,349.27
b.	Deposits and liquidity	60,274.79	6,256.92
	Interest on loans (-)	-8,052.70	-13,004.54
	Swap contracts (+/-)		
	Withholding tax (-)		-456.88
	Foreign		-456.88
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>5,791.43</b>	<b>14,216.90</b>
A.	Anti dilution fee	5,791.43	14,216.90
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-93,328.05</b>	<b>-162,563.44</b>
A.	Investment transaction and delivery costs (-)	-24,656.42	-10,351.31
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-12,396.70	-29,259.47
D.	Manager's fee (-)	-26,353.46	-65,773.44
a.	Financial Management of the Portfolio	-11,161.92	-20,023.36
	Class A (Dis)	-5,276.96	-8,048.07
	Class B (Cap)	-796.40	-902.11
	Class F (Cap)	-304.56	-1,026.51
	Class M (Dis)	-4,514.93	-9,073.35
	Class N (Cap)	-269.07	-973.32
b.	Administration and accounting	-15,191.54	-45,750.08
E.	Administrative expenses (-)	-11,507.14	-9,274.55
F.	Incorporation and organisation expenses (-)	-2.13	-13.98
G.	Salaries and wages, social security charges and pensions (-)	-424.51	-79.89
H.	Services and various goods (-)	-23,654.87	-6,155.19
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	13,618.28	-39,768.18
	Class A (Dis)	5,235.23	-12,551.16
	Class B (Cap)	874.50	-1,405.01
	Class F (Cap)	661.82	117.79
	Class M (Dis)	6,295.64	-27,773.66
	Class N (Cap)	551.09	312.39
	Class P (Cap)		1,531.47
K.	Other expenses (-)	-7,951.10	-1,887.43
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>488,339.37</b>	<b>925,798.23</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>845,872.40</b>	<b>-3,088,683.07</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>845,872.40</b>	<b>-3,088,683.07</b>



## 27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		48,540,047.70			101.22%
Intérêts sur CC		EUR		36,366.76			0.08%
<b>Total - deposit and liquid assets</b>				<b>48,576,414.46</b>			<b>101.29%</b>
<b>Total - Deposits and liquid assets</b>				<b>48,576,414.46</b>			<b>101.29%</b>
<b>Other receivables and other payables</b>				<b>-619,727.14</b>			<b>-1.29%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>47,956,687.32</b>			<b>100,00%</b>



## **27.5.      GEOGRAPHIC ALLOCATION OF INVESTMENTS**

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<b>By country</b>	<b>% Portfolio</b>
<b>Total</b>	

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## **27.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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By sector	% Portfolio
TOTAL	

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	10,657,518.30		10,657,518.30
Sales	70,224,382.70		70,224,382.70
<b>Total 1</b>	<b>80,881,901.00</b>		<b>80,881,901.00</b>
Subscriptions	83,088.36		83,088.36
Redemptions	52,492,137.41		52,492,137.41
<b>Total 2</b>	<b>52,575,225.77</b>		<b>52,575,225.77</b>
Reference average of the total net asset	67,619,325.83		67,619,325.83
<b>Rotation Percentage</b>	<b>41.86%</b>		<b>41.86%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 27.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,061.40	186,131.35
B (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	476.23	31,522.77
F (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539.00	23,720.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	854.62	266,861.17	224,010.85
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,569.00	19,803.14
P (Cap)	0.00	0.00		0.00	0.00		0.00	820.00	
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>485,188.10</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	0.00	0.00	0.00	5,080,854.58	
B (Cap)	0.00	0.00	0.00	0.00	0.00	48,189.54	
F (Cap)	0.00	0.00	0.00	0.00	0.00	55,107.36	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	0.00	83,088.36	26,028,349.26	
N (Cap)	0.00	0.00	0.00	0.00	0.00	362,910.62	
P (Cap)	0.00	0.00	0.00	0.00	0.00	20,916,726.05	
Z	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>83,088.36</b>	<b>52,492,137.41</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	0.00	0.00	47,956,687.32	98.14
B (Cap)		0.00		0.00		102.22
F (Cap)		0.00		0.00		102.77
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		98.21
N (Cap)		0.00		0.00		102.49
P (Cap)						
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>0.00</b>		<b>47,956,687.32</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## **27.9.      PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

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

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

## 27.10. CHARGES

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Recurring costs

## 27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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### 27.11.1. Gross dividends paid in the financial year

2017/2018	class A 1.05 EUR
2018	class A 1.05 EUR
	class M 1.15 EUR
2019	class A 1.08 EUR
	class M 1.11 EUR
2021	class A 1,18 EUR
	class M 1,20 EUR

### 27.11.2. Transparency in sustainability

No translation of "<bold>Déclaration obligatoire conformément à l'article 7 du règlement (UE) 2020/852 du 18 juin 20..." (Fund - Notes - Sequence - Text) in English (United Kingdom)

### 27.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 28. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

### 28.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Real Estate EMU subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares.

#### 28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange

#### 28.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

##### Investment policy

The sub-fund will not invest more than 10% of its assets in units of other collective investment schemes.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 28.1.4. Index and benchmark

FTSE EPRA/NAREIT Eurozone Capped Net Return index

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

The possible composition and the value of the benchmark can be found on the website [www.dpamfunds.com](http://www.dpamfunds.com).

#### **28.1.5. Policy followed during the year**

The first 6 months of 2023 were characterized by the higher for longer interest rate environment. This new environment logically spurred a move upwards in property yields. Decreasing property values have only been partly cushioned by increasing rent levels. Property companies therefore switched their strategy from a growth mode still in early 2022 to a deleveraging mode in 2023. This switch can be realised through asset disposals, dividend cuts or equity injections. None of these actions are popular, albeit necessary. The lowly yielding and/or the highly levered companies were and are the most vulnerable companies in this new landscape. For once in a long time, the higher yielding retail subsector resisted much better than the logistics and residential subsectors.

In this new macroeconomic context, the fund continued to increase its exposure to the retail subsector over the first half of this year, predominantly by investing more in lower risk companies with lower occupancy cost ratios (OCRs) and stronger balance sheets, such as Carmila and Retail Estates. The fund also increased its exposure to student accommodation. On the other hand, the fund continued to reduce its exposure to high levered companies where it is highly underweight in companies like Kojamo or Aroundtown.

#### **28.1.6. Future policy**

For the second half of this year, we expect a continuation of the current volatile environment. More visibility on the rate hike trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive as it is positioned most of the time.

Our strategy going forward will depend on the prospects for the companies in this volatile environment. We will continue to maintain a balanced portfolio. On the hand, we opt for companies that have strong balance sheet, strong prospects and good visibility. These companies come at a price, but we appreciate their stability. On the other hand, we also opt for companies that are challenged but of which we believe that the management should be able to regain better earnings and visibility going forward. These companies trade at a sizeable discount, and therefore offer upside to the share price. One subsector to which we could increase our exposure if interest rates stabilize, is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2023 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower rents;
- Companies with a strong ESG profile;
- Focus on total return, i.e., a combination of sustainable dividends and capital appreciation stemming from rental growth;
- Focus on long leases and quality tenants that enjoy competitive advantages in order to strengthen the cash flows;
- In a highly volatile environment, benefit from excessive market moves (rebuild positions in excessively penalized strong companies and vice versa)
- Companies clearly undervalued compared to industry peers.]

#### **28.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5



## 28.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>115,085,298.97</b>	<b>123,296,338.92</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>112,852,230.73</b>	<b>120,773,843.43</b>
<b>II.</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	112,824,081.07	120,726,715.43
a.	Shares	112,824,081.07	120,726,715.43
D.	Other transferable securities	28,149.66	47,128.00
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>912,230.36</b>	<b>369,289.90</b>
A.	Receivables	1,622,869.03	872,805.60
a.	Receivables	1,203,457.59	91,387.61
d.	Others	419,411.44	781,417.99
B.	Payables	-710,638.67	-503,515.70
a.	Payable amounts (-)	-426,968.36	-186,383.95
c.	Borrowing (-)		-607.35
e.	Others (-)	-283,670.31	-316,524.40
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,320,837.88</b>	<b>2,153,205.59</b>
A.	Demand bank deposits	1,320,837.88	2,153,205.59
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>115,085,298.97</b>	<b>123,296,338.92</b>
A.	Capital	169,072,817.74	129,413,234.95
B.	Income equalisation	-27,682.48	146,356.90
C.	Retained earnings	-49,469,126.53	29,395,066.68
D.	Result of the period	-4,490,709.76	-35,658,319.61

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 28.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-7,466,371.79</b>	<b>-39,727,899.53</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-7,494,521.45	-39,775,027.53
a.	Shares	-7,494,521.45	-39,775,027.53
	Realised gain	145,270.63	4,245,657.83
	Realised loss	-13,191,404.63	-3,188,420.43
	Unrealised gain and loss	5,551,612.55	-40,832,264.93
D.	Other Transferable Securities	28,149.66	47,128.00
	Unrealised gain and loss	28,149.66	47,128.00
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,603,015.79</b>	<b>4,884,964.23</b>
A.	Dividends	4,159,562.98	5,492,938.31
B.	Interest (+/-)	38,642.29	3,864.39
b.	Deposits and liquidity	38,642.29	3,864.39
	Interest on loans (-)	-18,264.70	-9,965.92
	Swap contracts (+/-)		
	Withholding tax (-)	-576,924.78	-601,872.55
	Belgian	-320,967.54	-284,474.38
	Foreign	-255,957.24	-317,398.17
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-627,353.76</b>	<b>-815,384.31</b>
A.	Investment transaction and delivery costs (-)	-68,691.26	-187,383.62
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-28,278.78	-23,723.62
D.	Manager's fee (-)	-503,662.60	-571,602.13
a.	Financial Management of the Portfolio	-476,102.33	-539,655.18
	Class A (Dis)	-11,047.45	-18,667.53
	Class B (Cap)	-208,710.60	-273,002.88
	Class F (Cap)	-220,106.47	-194,017.00
	Class M (Dis)	-183.15	-824.86
	Class N (Cap)	-34,743.39	-51,475.23
	Class W (Cap)	-1,311.27	-1,667.68
b.	Administration and accounting	-27,560.27	-31,946.95
E.	Administrative expenses (-)	-11,296.34	-11,937.29
F.	Incorporation and organisation expenses (-)	-673.87	-45.20
G.	Salaries and wages, social security charges and pensions (-)	-41.85	-351.84
H.	Services and various goods (-)	-5,138.57	-9,714.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-8,297.51	-8,899.12
	Class A (Dis)	-375.33	-585.79
	Class B (Cap)	-4,580.58	-4,764.24
	Class F (Cap)	-2,034.18	-1,617.74
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)		-36.09
	Class M (Dis)		-71.91
	Class N (Cap)	-1,307.42	-1,668.35
	Class P (Cap)		-153.53
	Class W (Cap)		-1.47
K.	Other expenses (-)	-1,272.98	-1,726.92
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,975,662.03</b>	<b>4,069,579.92</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-4,490,709.76</b>	<b>-35,658,319.61</b>
<b>VI.</b>	<b>Income tax</b>		

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VII. Result of the period

30 June 2023 EUR	30 June 2022 EUR
-4,490,709.76	-35,658,319.61

## 28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	74,643	EUR	58.70	4,381,544.10		3.88%	3.81%
AEDIFICA DSO	67,023	EUR	0.42	28,149.66		0.02%	0.02%
COFINIMMO	46,588	EUR	68.80	3,205,254.40		2.84%	2.79%
INTERVEST OFFICES	135,466	EUR	13.84	1,874,849.44		1.66%	1.63%
MONTEA	62,211	EUR	70.60	4,392,096.60		3.89%	3.82%
RETAIL ESTATES	30,000	EUR	59.30	1,779,000.00		1.58%	1.55%
VGP	35,000	EUR	89.50	3,132,500.00		2.78%	2.72%
WAREHOUSES DE PAUW	212,914	EUR	25.12	5,348,399.68		4.74%	4.65%
XIOR STUDENT HOUSING	87,873	EUR	27.25	2,394,539.25		2.12%	2.08%
				<b>26,536,333.13</b>		<b>23.51%</b>	<b>23.06%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	210,000	EUR	6.39	1,341,900.00		1.19%	1.17%
LEG IMMOBILIEN SE	155,000	EUR	52.64	8,159,200.00		7.23%	7.09%
TAG IMMOBILIEN AG	657,000	EUR	8.66	5,690,934.00		5.04%	4.94%
VONOVIA SE	595,000	EUR	17.89	10,647,525.00		9.43%	9.25%
				<b>25,839,559.00</b>		<b>22.90%</b>	<b>22.45%</b>
<b>Spain</b>							
INMOBILIARIA COL	252,000	EUR	5.54	1,397,340.00		1.24%	1.21%
MERLIN PROPERTIES	695,000	EUR	7.84	5,448,800.00		4.83%	4.73%
				<b>6,846,140.00</b>		<b>6.07%</b>	<b>5.95%</b>
<b>Finland</b>							
KOJAMO	80,000	EUR	8.62	689,600.00		0.61%	0.60%
				<b>689,600.00</b>		<b>0.61%</b>	<b>0.60%</b>
<b>France</b>							
ALTAREA	15,908	EUR	101.60	1,616,252.80		1.43%	1.40%
ARGAN	37,851	EUR	68.00	2,573,868.00		2.28%	2.24%
CARMILA SAS	210,000	EUR	14.24	2,990,400.00		2.65%	2.60%
COVIVIO	32,260	EUR	43.18	1,392,986.80		1.23%	1.21%
GECINA	106,000	EUR	97.55	10,340,300.00		9.16%	8.98%
ICADE	95,000	EUR	38.18	3,627,100.00		3.21%	3.15%
KLEPIERRE	353,000	EUR	22.72	8,020,160.00		7.11%	6.97%
MERCIALYS	335,000	EUR	8.27	2,768,775.00		2.45%	2.41%
UNIBAIL RODAMCO WEST	165,000	EUR	48.15	7,944,750.00		7.04%	6.90%
				<b>41,274,592.60</b>		<b>36.57%</b>	<b>35.86%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	1,300,000	EUR	0.95	1,237,600.00		1.10%	1.08%
				<b>1,237,600.00</b>		<b>1.10%</b>	<b>1.08%</b>
<b>Luxembourg (Grand Duchy)</b>							
GRAND CITY PROP	180,000	EUR	7.20	1,295,100.00		1.15%	1.13%
				<b>1,295,100.00</b>		<b>1.15%</b>	<b>1.13%</b>
<b>Netherlands</b>							
CTP B.V.	387,740	EUR	11.90	4,614,106.00		4.09%	4.01%
EUROCOM PTY	155,000	EUR	21.24	3,292,200.00		2.92%	2.86%
NSI N.V.	60,000	EUR	20.45	1,227,000.00		1.09%	1.07%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				9,133,306.00		8.09%	7.94%
<b><u>Total - Shares</u></b>				<b><u>112,852,230.73</u></b>		<b><u>10</u></b>	<b><u>98.06%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				112,852,230.73		10	98.06%
<b>Total - portfolio</b>				112,852,230.73		10	98.06%
<b>Collatéral</b>				0.00			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		EUR		2,819.94			
Banque Degroof Petercam		EUR		1,318,017.94			1.15%
<b>Total - deposit and liquid assets</b>				<b>1,320,837.88</b>			<b>1.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,320,837.88</b>			<b>1.15%</b>
<b>Other receivables and other payables</b>				<b>912,230.36</b>			<b>0.79%</b>
<b>Others</b>				<b>0.00</b>			
<b>Total net assets</b>				<b>115,085,298.97</b>			<b>100,00%</b>

## 28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	36.57%
BELGIUM	23.51%
GERMANY (FEDERAL REPUBLIC)	22.90%
NETHERLANDS	8.09%
SPAIN	6.07%
LUXEMBOURG (GRAND DUCHY)	1.15%
IRELAND	1.10%
FINLAND	0.61%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 28.6. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
REAL ESTATE	88.31%
FINANCIAL SERVICES - HOLDINGS	6.86%
OTHER SERVICES	4.83%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	20,266,143.78		20,266,143.78
Sales	16,628,991.06		16,628,991.06
<b>Total 1</b>	<b>36,895,134.84</b>		<b>36,895,134.84</b>
Subscriptions	16,716,497.18		16,716,497.18
Redemptions	15,882,018.39		15,882,018.39
<b>Total 2</b>	<b>32,598,515.57</b>		<b>32,598,515.57</b>
Reference average of the total net asset	123,400,256.01		123,400,256.01
<b>Rotation Percentage</b>	<b>3.48%</b>		<b>3.48%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 28.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	2,119.80	8,344.00	27,936.59	0.00	1,142.91	26,793.68
B (Cap)	0.00	0.00	0.00	74,650.98	65,405.88	450,967.73	36,685.17	34,684.27	452,968.64
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	0.00	0.00	0.00	391,460.00	62,718.54	852,864.76	243,709.00	114,589.00	981,984.76
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	1,840.00	2,351.48	0.00	2,291.48	60.00
N (Cap)	0.00	0.00	0.00	25,049.67	34,663.57	151,930.05	7,447.26	18,330.24	141,047.06
P (Cap)	0.00	0.00	0.00	0.00	0.00	140.00	0.00	25.00	115.00
W (Cap)	0.00	0.00	0.00	622.94	278.61	5,625.62	27.79	62.78	5,590.63
<b>TOTAL</b>			<b>0.00</b>			<b>1,491,816.24</b>			<b>1,608,559.77</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	138,365.95	496,483.46	0.00	65,714.26	
B (Cap)	0.00	0.00	4,968,349.09	4,643,395.31	2,053,768.52	1,965,305.68	
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	0.00	0.00	26,948,967.00	4,334,691.96	14,213,846.26	7,015,266.80	
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	133,515.91	0.00	129,682.25	
N (Cap)	0.00	0.00	1,913,032.73	2,546,901.62	447,326.41	1,105,320.57	
P (Cap)	0.00	0.00	0.00	0.00	0.00	5,597,193.84	
W (Cap)	0.00	0.00	41,759.70	17,625.48	1,555.99	3,534.99	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>34,010,474.47</b>	<b>12,172,613.74</b>	<b>16,716,497.18</b>	<b>15,882,018.39</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	118,759,829.36	50.73	115,085,298.97	47.81
B (Cap)		0.00		56.75		54.22
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		59.16		56.75
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		51.66		48.45
N (Cap)		0.00		58.39		56.01
P (Cap)		0.00		228,449.16		220,041.55
W (Cap)		0.00		57.46		55.12
<b>TOTAL</b>	<b>0.00</b>		<b>118,759,829.36</b>		<b>115,085,298.97</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 28.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

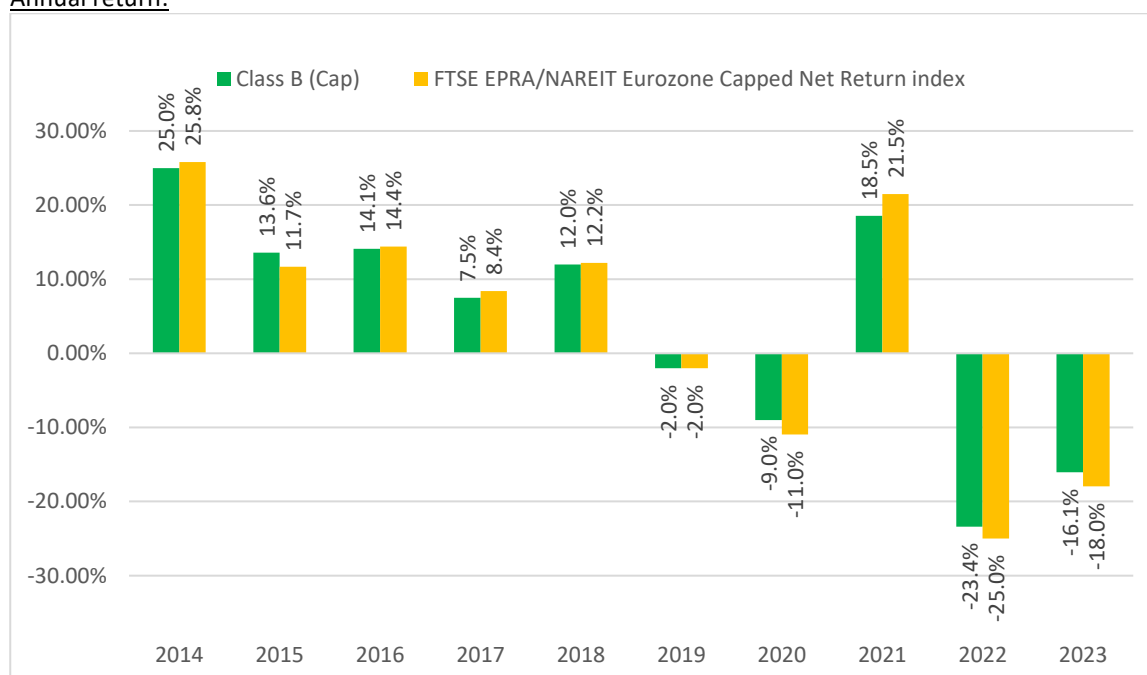
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B (Cap)

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return index	-17.96 % (in EUR)	-9.24 % (in EUR)	-8.18 % (in EUR)	2.46% (in EUR)	07/10/1999	4.08% (in EUR)

**Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-16.08 % (in EUR)	-8.67 % (in EUR)	-7.46 % (in EUR)	(in EUR)	10/10/2016	-2.99 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-16.07 % (in EUR)	-8.66 % (in EUR)	-7.44 % (in EUR)	2.84 % (in EUR)	07/10/1999	4.29 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-15.37 % (in EUR)	-8.02 % (in EUR)	-6.85 % (in EUR)	3.30 % (in EUR)	31/12/2018	5.08 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)	-15.36 % (in EUR)	-8.04 % (in EUR)	-6.90 % (in EUR)	(in EUR)	27/06/2019	-6.84 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)	-15.39 % (in EUR)	-8.04 % (in EUR)	-6.88 % (in EUR)	(in EUR)	29/12/2017	-5.75 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)	-14.69 % (in EUR)	-7.39 % (in EUR)	-6.28 % (in EUR)	(in EUR)	19/10/2016	-1.89 % (in EUR)

**Class W (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W (Cap)	-15.37 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	20/05/2021	-16.34 % (in EUR)

## 28.10. CHARGES

### Recurring costs

#### - Classe A - BE6289023283 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.81%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Classe B - BE6271654228 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Classe E - BE6289024299 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Classe F - BE6271655233 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Classe J - BE6299324473 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

#### - Classe L - BE6335365043 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Classe M - BE6299320430 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.02%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Classe N - BE6299325488 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Classe P - BE6289025304 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Classe V - BE6289026310 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**- Classe W - BE6289027326 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22%

**Fee sharing**

As at 30 June 2023, 48,19% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER

## **INFORMATION**

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### **28.11.1. Gross dividends paid in the financial year**

2019	class A 1.74 EUR class E 2.26 EUR class M 2.21 EUR
2021	class A 1,90 EUR class M 1,92 EUR

### **28.11.2. Investment restrictions and overruns**

Between NAV dates 12/05/2023 and 15/05/2023, a regulatory investment compliance passive breach was open in the DPAM B Real Estate EMU Sustainable subfund. The sum of issuers representing more than 5% each represented more than 40% (43.731%) of the fund's TNA. The breach was caused by market fluctuations, there was a price increase for TAG IMMOBILIEN AG (DE0008303504) causing the weight to increase above the 5% limit. Positions were adapted to close the breach.

Between NAV dates 6/06/2023 and 7/06/2023, a regulatory investment compliance passive breach was open in the DPAM B Real Estate EMU Sustainable subfund. The sum of issuers representing more than 5% each represented more than 40% (43.847%) of the fund's TNA. The breach was caused by market fluctuations. Positions were adapted to close the breach.

Between NAV dates 27/06/2023 and 29/06/2023, a regulatory investment compliance passive breach was open in the DPAM B Real Estate EMU Sustainable subfund. The sum of issuers representing more than 5% each represented more than 40% (40.135%) of the fund's TNA. The breach was caused by market fluctuations. Positions were adapted to close the breach.

### **28.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



## 29. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US ESG LEADERS INDEX

### 29.1. MANAGEMENT REPORT

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

Initial subscription day: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US ESG Leaders Index subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B on 1 April 2022.

#### 29.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

#### 29.1.3. Aim and main outlines of the investment policy

##### Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 29.1.4. Index and benchmark

MSCI USA ESG Leaders Net Return

The sub-fund uses the following index as its benchmark: MSCI Daily Net Total Return USA ESG Leaders Euro.

Further information about the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated with net dividends reinvested (Net Return).

The "tracking error" is of the order of 1.5%.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

#### 29.1.5. Policy followed during the year

The "Net Asset Value" of the fund (J share) as of June 30, 2023 was 141,076.24EUR and its performance during the first semester 2023 is 14.80 % (in EUR).

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI. As of June 30, 2023, the index had 296 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents). The almost full physical replication policy has been followed throughout the year.

#### **29.1.6. Future policy**

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the US ESG Leaders index published by MSCI as a benchmark.

#### **29.1.7. Synthetic risk indicator**

The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

With the exception of classes (A USD, B USD, M USD, N USD) : 4

## 29.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,045,169,776.26</b>	<b>1,002,672,284.82</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,043,415,892.88</b>	<b>1,001,999,471.38</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,043,415,892.88	1,001,999,471.38
a.	Shares	1,043,415,892.88	1,001,999,471.38
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>260,603.78</b>	<b>-30,325.99</b>
A.	Receivables	2,233,839.02	998,336.29
a.	Receivables	1,631,303.59	255,222.19
d.	Others	602,535.43	743,114.10
B.	Payables	-1,973,235.24	-1,028,662.28
a.	Payable amounts (-)	-1,148,260.56	-142,225.82
c.	Borrowing (-)	-1,880.16	-206.12
e.	Others (-)	-823,094.52	-886,230.34
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,493,279.60</b>	<b>703,139.43</b>
A.	Demand bank deposits	1,493,279.60	703,139.43
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,045,169,776.26</b>	<b>1,002,672,284.82</b>
A.	Capital	1,087,176,791.23	740,182,358.55
B.	Income equalisation	25,686.34	36,541.50
C.	Retained earnings	-177,380,333.77	423,693,837.96
D.	Result of the period	135,347,632.46	-161,240,453.19

**DPAM B**  
**Equities US ESG Leaders Index**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 29.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>130,262,558.75</b>	<b>-166,233,758.29</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	130,249,870.58	-165,835,073.98
a.	Shares	130,249,870.58	-165,835,073.98
	Realised gain	32,596,453.42	10,038,346.56
	Realised loss	-12,840,731.97	-2,991,837.55
	Unrealised gain and loss	110,494,149.13	-172,881,582.99
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	12,688.17	-398,684.31
b.	Other exchange positions and operations	12,688.17	-398,684.31
iv.	Other	12,688.17	-398,684.31
	Realised gain and loss	15,669.72	-400,268.71
	Unrealised gain and loss	-2,981.55	1,584.40
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,659,564.29</b>	<b>6,710,501.90</b>
A.	Dividends	7,819,591.57	7,890,678.14
B.	Interest (+/-)	20,679.67	2,185.76
b.	Deposits and liquidity	20,679.67	2,185.76
	Interest on loans (-)	-7,076.44	-4,424.33
	Swap contracts (+/-)		
	Withholding tax (-)	-1,173,630.51	-1,177,937.67
	Foreign	-1,173,630.51	-1,177,937.67
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>136,660.01</b>	<b>86,915.46</b>
A.	Anti dilution fee	136,660.01	86,915.46
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,711,150.59</b>	<b>-1,804,112.26</b>
A.	Investment transaction and delivery costs (-)	-195,038.74	-124,298.64
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-186,989.95	-196,993.71
D.	Manager's fee (-)	-1,248,609.24	-1,394,221.18
a.	Financial Management of the Portfolio	-1,030,379.12	-1,157,502.88
	Class A (Dis)	-6,699.83	-7,419.69
	Class A USD (Dis)	-614.41	-574.38
	Class B USD (Cap)	-24,318.60	-44,096.55
	Class F (Cap)	-49,731.66	-39,411.79
	Class J (Cap)	-726,167.04	-836,344.36
	Class M (Dis)	-109,287.49	-102,097.36
	Class N (Cap)	-2,875.83	-3,230.80
	Class M USD (Cap)	-326.43	-469.34
	Class N USD (Dis)	-110,357.83	-123,858.61
b.	Administration and accounting	-218,230.12	-236,718.30
E.	Administrative expenses (-)	-20,253.33	-29,077.46
F.	Incorporation and organisation expenses (-)	-1,126.56	-262.03
G.	Salaries and wages, social security charges and pensions (-)	-330.32	-505.56
H.	Services and various goods (-)	-5,946.04	-16,288.49
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-42,057.25	-31,765.29
	Class A (Dis)	-1,028.08	-1,029.41
	Class A USD (Dis)	-102.57	-92.34
	Class B USD (Cap)	-47.84	-27.28
	Class F (Cap)	-88.17	-10.86
	Class J (Cap)	-334.72	54.15
	Class M (Dis)	-38,169.86	-29,140.27
	Class N (Cap)	-454.85	-389.84
	Class P (Cap)	-327.92	14.81
	Class N USD (Cap)	-1,432.35	-1,065.16
	Class M USD (Dis)	-70.89	-79.09
K.	Other expenses (-)	-10,799.16	-10,699.90
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>5,085,073.71</b>	<b>4,993,305.10</b>

**DPAM B**  
**Equities US ESG Leaders Index**

		30 June 2023 EUR	30 June 2022 EUR
V.	Current profit (loss) before income tax	135,347,632.46	-161,240,453.19
VI.	Income tax		
VII.	Result of the period	135,347,632.46	-161,240,453.19

## 29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	23,000	USD	74.85	1,577,956.00		0.15%	0.15%
BUNGE	8,636	USD	94.35	746,843.81		0.07%	0.07%
INVESCO	18,000	USD	16.81	277,341.89		0.03%	0.03%
				<b>2,602,141.70</b>		<b>0.25%</b>	<b>0.25%</b>
<b>Curacao</b>							
SCHLUMBERGER NV	80,300	USD	49.12	3,615,340.05		0.35%	0.35%
				<b>3,615,340.05</b>		<b>0.35%</b>	<b>0.35%</b>
<b>United Kingdom</b>							
LIBERTY GLOBAL A	7,000	USD	16.87	108,240.15		0.01%	0.01%
LIBERTY GLOBAL -C-	17,000	USD	17.77	276,892.76		0.03%	0.03%
				<b>385,132.91</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	36,000	USD	308.58	10,182,291.48		0.98%	0.97%
ALLEGION PLC	6,700	USD	120.02	737,061.41		0.07%	0.07%
APTIV PLC	16,000	USD	102.09	1,497,195.23		0.14%	0.14%
EATON CORP -ADR-	23,800	USD	201.10	4,386,966.09		0.42%	0.42%
JAZZ PHARMACEUTICAL	3,889	USD	123.97	441,905.89		0.04%	0.04%
JOHNSON CONTROLS	42,000	USD	68.14	2,623,171.40		0.25%	0.25%
LINDE PLC NPV -NEW-	28,000	USD	381.08	9,780,238.31		0.94%	0.94%
PENTAIR PLC	9,000	USD	64.60	532,905.59		0.05%	0.05%
SEAGATE HLDGS	12,000	USD	61.87	680,513.29		0.07%	0.07%
STERIS PLC	5,800	USD	224.98	1,196,044.00		0.11%	0.11%
TRANE TECHNOLOGIES	13,500	USD	191.26	2,366,645.28		0.23%	0.23%
WILLIS TOWERS WATSON	6,000	USD	235.50	1,295,142.07		0.12%	0.12%
				<b>35,720,080.04</b>		<b>3.42%</b>	<b>3.42%</b>
<b>Jersey</b>							
AMCOR PLC	70,000	USD	9.98	640,329.97		0.06%	0.06%
CLARIVATE PLC	17,000	USD	9.53	148,496.79		0.01%	0.01%
FERGUSON NEWCO PLC	12,000	GBP	124.10	1,735,360.95		0.17%	0.17%
				<b>2,524,187.71</b>		<b>0.24%</b>	<b>0.24%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	16,000	USD	91.83	1,346,727.77		0.13%	0.13%
NXP SEMICONDUCTORS	15,000	USD	204.68	2,814,115.49		0.27%	0.27%
				<b>4,160,843.26</b>		<b>0.40%</b>	<b>0.40%</b>
<b>United States of America</b>							
3M	32,000	USD	100.09	2,935,728.69		0.28%	0.28%
ADOBE INC	26,550	USD	488.99	11,899,802.47		1.14%	1.14%
ADVANCE AUTO PARTS	3,300	USD	70.30	212,639.78		0.02%	0.02%
AECOM	8,500	USD	84.69	659,821.26		0.06%	0.06%
AFLAC INC	31,000	USD	69.80	1,983,318.06		0.19%	0.19%
AGILENT	17,700	USD	120.25	1,950,893.68		0.19%	0.19%
AKAMAI	8,000	USD	89.87	658,991.75		0.06%	0.06%
ALIGN TECHNOLOGY	4,500	USD	353.64	1,458,643.45		0.14%	0.14%
ALLSTATE	15,000	USD	109.04	1,499,175.07		0.14%	0.14%
ALLY FINANCIAL	20,000	USD	27.01	495,142.07		0.05%	0.05%
ALPHABET INC -A-	339,900	USD	119.70	37,292,419.80		3.57%	3.57%
ALPHABET INC -C-	306,500	USD	120.97	33,984,697.53		3.26%	3.25%
AMERICAN EXPRESS	36,500	USD	174.20	5,827,956.00		0.56%	0.56%

**DPAM B**  
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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMERICAN TWR CORP	27,000	USD	193.94	4,799,615.03		0.46%	0.46%
AMERICAN WATER WORKS	10,791	USD	142.75	1,411,929.65		0.14%	0.14%
AMERIPRISE	6,000	USD	332.16	1,826,727.77		0.18%	0.17%
AMERISOURCEBERGEN CP	9,232	USD	192.43	1,628,335.25		0.16%	0.16%
AMGEN	29,600	USD	222.02	6,023,640.70		0.58%	0.58%
ANNALY CAPITAL MANA	27,500	USD	20.01	504,376.72		0.05%	0.05%
ANSYS INC	5,000	USD	330.27	1,513,611.37		0.15%	0.14%
APPLIED MATERIALS	48,500	USD	144.54	6,425,472.04		0.62%	0.61%
ARAMARK	11,000	USD	43.05	434,051.33		0.04%	0.04%
ASSURANT	3,000	USD	125.72	345,701.19		0.03%	0.03%
ATMOS ENERGY CORP	7,900	USD	116.34	842,425.30		0.08%	0.08%
AUTODESK	12,000	USD	204.61	2,250,522.46		0.22%	0.22%
AUTOMATIC DATA	24,200	USD	219.79	4,875,268.56		0.47%	0.47%
AUTOZONE	1,000	USD	2,493.36	2,285,389.55		0.22%	0.22%
AVANTOR INC	33,000	USD	20.54	621,283.23		0.06%	0.06%
AVERY DENNISON	3,800	USD	171.80	598,386.80		0.06%	0.06%
AXON ENTERPRISE	4,500	USD	195.12	804,802.93		0.08%	0.08%
BAKER HUGHES-A	58,000	USD	31.61	1,680,458.30		0.16%	0.16%
BALL CORP	20,000	USD	58.21	1,067,094.41		0.10%	0.10%
BANK OF NY MELLON	44,000	USD	44.52	1,795,490.38		0.17%	0.17%
BEST BUY	10,000	USD	81.95	751,145.74		0.07%	0.07%
BIOGEN INC	8,100	USD	284.85	2,114,835.01		0.20%	0.20%
BIO-TECHNE CORP	9,200	USD	81.63	688,355.64		0.07%	0.07%
BLACK KNIGHT	8,000	USD	59.73	437,983.50		0.04%	0.04%
BLACKROCK INC	8,750	USD	691.14	5,543,056.83		0.53%	0.53%
BOOKING HLDG	2,190	USD	2,700.33	5,420,460.77		0.52%	0.52%
BORGWARNER	15,000	USD	48.91	672,456.46		0.06%	0.06%
BOSTON PROPERTIES	9,000	USD	57.59	475,077.91		0.05%	0.05%
BRISTOL-MYERS	121,000	USD	63.95	7,092,529.79		0.68%	0.68%
BROADRIDGE FINANCIAL	7,000	USD	165.63	1,062,703.94		0.10%	0.10%
BUILDERS FIRSTSOURCE	8,000	USD	136.00	997,250.23		0.10%	0.10%
BURLINGTON STORE	3,500	USD	157.39	504,917.51		0.05%	0.05%
CADENCE DESIGN	15,200	USD	234.52	3,267,373.05		0.31%	0.31%
CAMPBELL SOUP	11,925	USD	45.71	499,625.80		0.05%	0.05%
CARMAX NEW	10,000	USD	83.70	767,186.07		0.07%	0.07%
CARRIER GLOBAL CORP	47,000	USD	49.71	2,141,494.04		0.21%	0.20%
CATERPILLAR	30,500	USD	246.05	6,878,574.70		0.66%	0.66%
CBOE GLOBAL MARKETS	6,458	USD	137.89	816,217.80		0.08%	0.08%
CBRE GROUP-A	19,000	USD	80.71	1,405,582.03		0.13%	0.13%
CERIDIAN HCM HOLDING	7,500	USD	66.97	460,380.38		0.04%	0.04%
CHENIERE ENERGY	14,900	USD	152.44	2,081,902.84		0.20%	0.20%
CHURCH - DWIGHT CO	13,000	USD	100.23	1,194,307.97		0.11%	0.11%
CIGNA CORPORATION	17,500	USD	280.60	4,500,916.59		0.43%	0.43%
CINTAS	5,000	USD	497.08	2,278,093.49		0.22%	0.22%
CITIZENS FINL GROUP	26,000	USD	26.08	621,521.54		0.06%	0.06%
CLOROX	7,218	USD	159.04	1,052,200.48		0.10%	0.10%
CMS ENERGY CORP	15,000	USD	58.75	807,745.19		0.08%	0.08%
COCA-COLA CO	236,500	USD	60.22	13,054,106.32		1.25%	1.25%
COLGATE-PALMOLIVE	44,000	USD	77.04	3,107,021.08		0.30%	0.30%
COMCAST-A	242,000	USD	41.55	9,216,406.97		0.88%	0.88%
CONAGRA BRANDS INC	28,000	USD	33.72	865,407.88		0.08%	0.08%
CONSOLIDATED EDISON	20,000	USD	90.40	1,657,195.23		0.16%	0.16%
COOPER COMPANIES	2,500	USD	383.43	878,620.53		0.08%	0.08%
CROWN CASTLE INC	25,000	USD	113.94	2,610,907.42		0.25%	0.25%
CSX CORP	111,000	USD	34.10	3,469,385.88		0.33%	0.33%
CUMMINS INC	7,800	USD	245.16	1,752,747.94		0.17%	0.17%
DANAHER CORP	40,000	USD	240.00	8,799,266.73		0.84%	0.84%
DARLING INGREDIENTS	8,000	USD	63.79	467,754.35		0.04%	0.04%
DAVITA INC	4,000	USD	100.47	368,359.30		0.04%	0.04%
DECKERS OUTDOOR CORP	1,300	USD	527.66	628,742.44		0.06%	0.06%
DELTA AIR LINES	9,324	USD	47.54	406,290.52		0.04%	0.04%
DENTSPLY SIRONA	13,836	USD	40.02	507,531.37		0.05%	0.05%
DEXCOM INC	22,000	USD	128.51	2,591,402.38		0.25%	0.25%
DIGITAL REALTY	14,500	USD	113.87	1,513,395.97		0.15%	0.14%
DISCOVER FINANCIAL	14,500	USD	116.85	1,553,001.83		0.15%	0.15%
DOCUSIGN	10,000	USD	51.09	468,285.98		0.04%	0.04%
DOVER	7,500	USD	147.65	1,015,009.17		0.10%	0.10%
EBAY	33,000	USD	44.69	1,351,759.85		0.13%	0.13%
ECOLAB INC	15,000	USD	186.69	2,566,773.60		0.25%	0.25%
EDISON INT	20,000	USD	69.45	1,273,143.90		0.12%	0.12%
EDWARDS LIFESCIENCES	34,000	USD	94.33	2,939,706.69		0.28%	0.28%



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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ELECTRONIC ARTS	16,000	USD	129.70	1,902,108.16		0.18%	0.18%
ELEVANCE HEALTH INC	13,900	USD	444.29	5,660,523.37		0.54%	0.54%
ELI	46,000	USD	468.98	19,773,675.53		1.90%	1.89%
EMERSON ELECTRIC	33,000	USD	90.39	2,734,069.66		0.26%	0.26%
EQUINIX INC	5,400	USD	783.94	3,880,179.65		0.37%	0.37%
EQUITABLE HOLDINGS	22,000	USD	27.16	547,681.03		0.05%	0.05%
ESSENTIAL UTILITIES	13,000	USD	39.91	475,554.54		0.05%	0.05%
EVERSOURCE ENERGY	21,499	USD	70.92	1,397,533.53		0.13%	0.13%
EXELON	60,000	USD	40.74	2,240,513.29		0.21%	0.21%
EXPEDITORS INTL WASH	10,000	USD	121.13	1,110,265.81		0.11%	0.11%
FACTSET RESERACH	1,953	USD	400.65	717,203.90		0.07%	0.07%
FAIR ISAAC	1,300	USD	809.21	964,228.23		0.09%	0.09%
FASTENAL CO	32,000	USD	58.99	1,730,229.15		0.17%	0.17%
FIDELITY NATL INFOR	35,000	USD	54.70	1,754,812.10		0.17%	0.17%
FISERV INC	37,000	USD	126.15	4,278,230.98		0.41%	0.41%
FORTIVE-WI	22,900	USD	74.77	1,569,416.13		0.15%	0.15%
FORTUNE BRANDS HOME	8,000	USD	71.95	527,589.37		0.05%	0.05%
FOX -B	6,000	USD	31.89	175,380.38		0.02%	0.02%
FOX CORP	15,000	USD	34.00	467,461.04		0.04%	0.04%
FRANKLIN RESOURCES	16,898	USD	26.71	413,698.97		0.04%	0.04%
GARTNER INC A	4,200	USD	350.31	1,348,581.12		0.13%	0.13%
GEN DIGITAL INC	35,000	USD	18.55	595,096.24		0.06%	0.06%
GENERAC HLDGS	3,700	USD	149.13	505,757.10		0.05%	0.05%
GENERAL MILLS INC	34,000	USD	76.70	2,390,284.14		0.23%	0.23%
GENUINE PARTS	8,500	USD	169.23	1,318,473.88		0.13%	0.13%
GILEAD SCIENCES	72,500	USD	77.07	5,121,516.96		0.49%	0.49%
GRACO INC	10,000	USD	86.35	791,475.71		0.08%	0.08%
GRAINGER	2,689	USD	788.59	1,943,646.66		0.19%	0.19%
HALLIBURTON	54,000	USD	32.99	1,632,868.93		0.16%	0.16%
HARTFORD	19,000	USD	72.02	1,254,243.81		0.12%	0.12%
HASBRO	9,000	USD	64.77	534,307.97		0.05%	0.05%
HCA HEALTHCARE INC	11,500	USD	303.48	3,198,918.42		0.31%	0.31%
HEALTHPEAK PROPERTIE	35,000	USD	20.10	644,821.26		0.06%	0.06%
HEWLETT PACKARD WI	80,000	USD	16.80	1,231,897.34		0.12%	0.12%
HF SINCLAIR	10,000	USD	44.61	408,890.93		0.04%	0.04%
HILTON INC	16,000	USD	145.62	2,135,655.36		0.20%	0.20%
HOLOGIC INC	14,000	USD	80.97	1,039,028.41		0.10%	0.10%
HOME DEPOT	57,800	USD	310.64	16,457,371.22		1.58%	1.57%
HORMEL FOODS	19,771	USD	40.22	728,863.08		0.07%	0.07%
HP INC	50,000	USD	30.71	1,407,424.38		0.13%	0.13%
HUBSPOT INC	2,600	USD	532.09	1,268,042.16		0.12%	0.12%
HUMANA	7,200	USD	447.13	2,950,812.10		0.28%	0.28%
HUNTINGTON BANCSHARE	90,000	USD	10.78	889,275.89		0.09%	0.09%
IBM	52,500	USD	133.81	6,439,069.66		0.62%	0.62%
IDEX CORP	4,500	USD	215.26	887,873.51		0.09%	0.08%
IDEXX LABS	5,000	USD	502.23	2,301,695.69		0.22%	0.22%
ILLINOIS TOOL	17,800	USD	250.16	4,081,437.21		0.39%	0.39%
ILLUMINA INC	9,000	USD	187.49	1,546,663.61		0.15%	0.15%
INGERSOLL RAND	24,000	USD	65.36	1,437,800.18		0.14%	0.14%
INSULET CORP	3,700	USD	288.34	977,871.68		0.09%	0.09%
INTEL	237,400	USD	33.44	7,276,494.96		0.70%	0.70%
INTERCON EXCHANGE	30,500	USD	113.08	3,161,264.89		0.30%	0.30%
INTERPUBLIC	23,000	USD	38.58	813,327.22		0.08%	0.08%
INTL FLAVORS-FRAGR	16,000	USD	79.59	1,167,222.73		0.11%	0.11%
INTUIT	16,300	USD	458.19	6,845,551.79		0.66%	0.65%
IRON MOUNTAIN REIT	16,000	USD	56.82	833,290.56		0.08%	0.08%
J.B.HUNT TRANSP	5,000	USD	181.03	829,651.70		0.08%	0.08%
JM SMUCKER	5,000	USD	147.67	676,764.44		0.06%	0.06%
JOHNSON	148,900	USD	165.52	22,590,218.15		2.17%	2.16%
KELLOGG	17,000	USD	67.40	1,050,229.15		0.10%	0.10%
KEURIG DR PEPPER	55,000	USD	31.27	1,576,397.80		0.15%	0.15%
KEYSIGHT TECH-WI	10,000	USD	167.45	1,534,830.43		0.15%	0.15%
KIMBERLY-CLARK	20,000	USD	138.06	2,530,889.09		0.24%	0.24%
KINDER MORGAN	125,000	USD	17.22	1,972,960.59		0.19%	0.19%
KNGHT-SWIFT TRANSP	8,500	USD	55.56	432,868.93		0.04%	0.04%
KROGER CO	39,000	USD	47.00	1,680,109.99		0.16%	0.16%
LABORATORY	4,700	USD	241.33	1,039,643.45		0.10%	0.10%
LAMB WST HLDG-WI RG	7,000	USD	114.95	737,534.37		0.07%	0.07%
LAM RESEARCH	7,500	USD	642.86	4,419,294.23		0.42%	0.42%
LEAR CORP	3,100	USD	143.61	408,057.75		0.04%	0.04%
LENNOX INTL	2,142	USD	326.07	640,185.10		0.06%	0.06%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LKQ CORP	15,094	USD	58.27	806,166.25		0.08%	0.08%
LOWE	34,000	USD	225.70	7,033,730.52		0.67%	0.67%
LPL FIN HLDG	4,500	USD	217.43	896,824.01		0.09%	0.09%
LULULEMON ATHLETICA	6,963	USD	378.50	2,415,669.57		0.23%	0.23%
MARATHON PETROLEUM	23,500	USD	116.60	2,511,549.04		0.24%	0.24%
MARKETAXESS HLD	2,100	USD	261.42	503,191.57		0.05%	0.05%
MARSH	29,000	USD	188.08	4,999,376.72		0.48%	0.48%
MARTIN MARIETTA	3,600	USD	461.69	1,523,450.05		0.15%	0.15%
MARVELL TECHNOLOGY	51,500	USD	59.78	2,821,879.01		0.27%	0.27%
MASCO	14,880	USD	57.38	782,597.98		0.08%	0.07%
MASTERCARD-A	48,900	USD	393.30	17,628,203.48		1.69%	1.69%
MCCORMIC CO INC	15,884	USD	87.23	1,269,992.04		0.12%	0.12%
MCDONALD	41,500	USD	298.41	11,351,067.83		1.09%	1.09%
MERCADOLIBRE INC	2,500	USD	1,184.60	2,714,482.13		0.26%	0.26%
MERCK AND CO INC	145,000	USD	115.39	15,335,976.17		1.47%	1.47%
METTLER TOLEDO INTL	1,240	USD	1,311.64	1,490,773.24		0.14%	0.14%
MICROSOFT	404,500	USD	340.54	126,258,872.59		12.10%	12.08%
MOLINA HEALTHCARE	3,000	USD	301.24	828,340.97		0.08%	0.08%
MOODY	9,400	USD	347.72	2,995,937.67		0.29%	0.29%
MORGAN STANLEY	72,000	USD	85.40	5,635,930.34		0.54%	0.54%
NASDAQ INC	19,800	USD	49.85	904,702.11		0.09%	0.09%
NETAPP INC	11,000	USD	76.40	770,332.72		0.07%	0.07%
NEWMONT CORPORATION	45,000	USD	42.66	1,759,578.37		0.17%	0.17%
NIKE INC -B-	69,500	USD	110.37	7,030,902.84		0.67%	0.67%
NORFOLK SOUTHERN	13,800	USD	226.76	2,868,274.98		0.27%	0.27%
NORTHERN TRUST	11,000	USD	74.14	747,516.04		0.07%	0.07%
NUCOR	14,500	USD	163.98	2,179,385.88		0.21%	0.21%
NVIDIA CORP	141,400	USD	423.02	54,825,873.51		5.25%	5.25%
NVR	160	USD	6,350.62	931,346.65		0.09%	0.09%
OLD DOMINION FRE	5,100	USD	369.75	1,728,437.21		0.17%	0.17%
OMNICOM	13,000	USD	95.15	1,133,776.35		0.11%	0.11%
ONEOK NEW	25,000	USD	61.72	1,414,298.81		0.14%	0.14%
OTS WORLDWIDE CORP	25,000	USD	89.01	2,039,642.53		0.20%	0.20%
OWENS CORNING	5,000	USD	130.50	598,075.16		0.06%	0.06%
PAPER	18,000	USD	31.81	524,821.26		0.05%	0.05%
PAYCHEX	18,000	USD	111.87	1,845,701.19		0.18%	0.18%
PAYLOCITY HOLDING	2,000	USD	184.53	338,276.81		0.03%	0.03%
PEPSICO	78,000	USD	185.22	13,242,126.49		1.27%	1.27%
PHILLIPS 66	25,500	USD	95.38	2,229,321.72		0.21%	0.21%
PNC	22,500	USD	125.95	2,597,502.29		0.25%	0.25%
POOL CORP	2,400	USD	374.64	824,139.32		0.08%	0.08%
PPG INDUSTRIES INC	13,800	USD	148.30	1,875,838.68		0.18%	0.18%
PRINCIPAL FIN	14,000	USD	75.86	973,455.55		0.09%	0.09%
PROCTER	134,500	USD	151.74	18,706,718.61		1.79%	1.79%
PROGRESSIVE	33,000	USD	132.37	4,003,858.85		0.38%	0.38%
PROLOGIS	53,000	USD	122.63	5,957,277.73		0.57%	0.57%
PRUDENTIAL FINANCIAL	20,500	USD	88.22	1,657,662.69		0.16%	0.16%
PTC INC	6,000	USD	142.30	782,584.78		0.08%	0.07%
PULTE GROUP INC	15,000	USD	77.68	1,068,011.00		0.10%	0.10%
QUANTA SERVICES INC	8,000	USD	196.45	1,440,513.29		0.14%	0.14%
QUEST	6,500	USD	140.56	837,433.55		0.08%	0.08%
RAYMOND JAMES FIN	11,500	USD	103.77	1,093,817.60		0.10%	0.10%
REGIONS FINANCIAL	60,032	USD	17.82	980,541.01		0.09%	0.09%
REPLIGEN CORP	2,500	USD	141.46	324,152.15		0.03%	0.03%
RIVIAN AUTOMOTIVE	40,000	USD	16.66	610,815.77		0.06%	0.06%
ROBERT HALF	7,500	USD	75.22	517,094.41		0.05%	0.05%
ROBINSON WORLDWIDE	6,000	USD	94.35	518,881.76		0.05%	0.05%
ROCKWELL	6,800	USD	329.45	2,053,400.55		0.20%	0.20%
SALESFORCE INC	57,500	USD	211.26	11,134,234.65		1.07%	1.07%
SBA COMMUNICATIONS	6,000	USD	231.76	1,274,573.79		0.12%	0.12%
SCHWAB	83,000	USD	56.68	4,312,044.00		0.41%	0.41%
SEMPRA	17,800	USD	145.59	2,375,345.55		0.23%	0.23%
SERVICENOW INC	11,500	USD	561.97	5,923,606.78		0.57%	0.57%
SHERWIN-WILLIAMS CO	13,700	USD	265.52	3,334,210.82		0.32%	0.32%
SIRIUS XM HLDGS	55,000	USD	4.53	228,368.47		0.02%	0.02%
SNAP-A	50,000	USD	11.84	542,621.45		0.05%	0.05%
SP GLOBAL	18,300	USD	400.89	6,724,369.39		0.64%	0.64%
SPLUNK INC	10,000	USD	106.09	972,410.63		0.09%	0.09%
STATE STREET	18,000	USD	73.18	1,207,369.39		0.12%	0.12%
STEEL DYNAMICS	8,000	USD	108.93	798,753.44		0.08%	0.08%
SYNCHRONY FINANCIAL	24,000	USD	33.92	746,177.82		0.07%	0.07%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SYNOPSIS	8,500	USD	435.41	3,392,286.89		0.33%	0.32%
TAKE-TWO INTERACT	10,000	USD	147.16	1,348,854.26		0.13%	0.13%
TARGA RESOURCES	13,000	USD	76.10	906,782.77		0.09%	0.09%
TARGET CORP	26,200	USD	131.90	3,167,534.37		0.30%	0.30%
TELEFLEX INC	2,800	USD	242.03	621,158.57		0.06%	0.06%
TESLA INC -A-	162,500	USD	261.77	38,989,573.79		3.74%	3.73%
TEXAS	52,000	USD	180.02	8,580,238.31		0.82%	0.82%
TJX COS INC	67,000	USD	84.79	5,207,085.24		0.50%	0.50%
TORO CO	6,000	USD	101.65	559,028.41		0.05%	0.05%
TRACTOR SUPPLY	6,600	USD	221.10	1,337,543.54		0.13%	0.13%
TRANSUNION	10,000	USD	78.33	717,965.17		0.07%	0.07%
TRAVELERS COMP	13,500	USD	173.66	2,148,863.43		0.21%	0.21%
TRIMBLE	14,147	USD	52.94	686,473.13		0.07%	0.07%
T ROWE PRICE GROUP	14,000	USD	112.02	1,437,470.21		0.14%	0.14%
TRUIST FINANCIAL	73,000	USD	30.35	2,030,751.60		0.19%	0.19%
TWILIO-A	9,000	USD	63.62	524,821.26		0.05%	0.05%
UGI CORP	14,000	USD	26.97	346,086.16		0.03%	0.03%
ULTA BEAUTY INC	3,000	USD	470.60	1,294,028.41		0.12%	0.12%
UNION PACIFIC	34,760	USD	204.62	6,519,331.99		0.62%	0.62%
UNITED PARCEL	41,700	USD	179.25	6,851,260.31		0.66%	0.66%
UNITED RENTALS	4,247	USD	445.37	1,733,718.05		0.17%	0.17%
US BANCORP-FIRSTAR-	84,000	USD	33.04	2,543,868.01		0.24%	0.24%
VAIL RESORTS INC	2,417	USD	251.76	557,748.78		0.05%	0.05%
VALERO ENERGY	22,000	USD	117.30	2,365,352.89		0.23%	0.23%
VERIZON	238,000	USD	37.19	8,112,942.25		0.78%	0.78%
VF CORP	25,000	USD	19.09	437,442.71		0.04%	0.04%
VISA-A	93,000	USD	237.48	20,243,483.04		1.94%	1.94%
VMWARE	13,000	USD	143.69	1,712,163.15		0.16%	0.16%
WALT DISNEY	104,000	USD	89.28	8,510,650.78		0.82%	0.81%
WASTE	24,300	USD	173.42	3,862,608.62		0.37%	0.37%
WATERS	3,700	USD	266.54	903,939.51		0.09%	0.09%
WEBSTER FINANCIAL	9,400	USD	37.75	325,252.06		0.03%	0.03%
WELLTOWER INC	26,000	USD	80.89	1,927,717.69		0.18%	0.18%
WESTERN DIGITAL	16,000	USD	37.93	556,260.31		0.05%	0.05%
WEST PHARMACEUTICAL	4,200	USD	382.47	1,472,386.80		0.14%	0.14%
WESTROCK CO	18,000	USD	29.07	479,615.03		0.05%	0.05%
WEYERHAEUSER	45,000	USD	33.51	1,382,172.32		0.13%	0.13%
WHIRLPOOL	2,500	USD	148.79	340,948.67		0.03%	0.03%
WILLIAMS COMPANIES	66,000	USD	32.63	1,973,950.50		0.19%	0.19%
WORKDAY INC -A-	12,000	USD	225.88	2,484,472.96		0.24%	0.24%
XYLEM INC	14,000	USD	112.62	1,445,169.57		0.14%	0.14%
YUM BRANDS	15,000	USD	138.55	1,904,903.76		0.18%	0.18%
ZIMMER BIOMET	11,000	USD	145.60	1,468,011.00		0.14%	0.14%
ZOETIS-A	27,000	USD	172.21	4,261,842.35		0.41%	0.41%
ZOOMINFO TECHNO	18,000	USD	25.39	418,900.09		0.04%	0.04%
ZSCALER INC	6,000	USD	146.30	804,582.95		0.08%	0.08%
				<b>994,408,167.21</b>		<b>95.30%</b>	<b>95.14%</b>
<b><u>Total - Shares</u></b>				<b><u>1,043,415,892.88</u></b>		<b><u>10</u></b>	<b><u>99.83%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,043,415,892.88</b>		<b>10</b>	<b>99.83%</b>
<b>Total - portfolio</b>				<b>1,043,415,892.88</b>		<b>10</b>	<b>99.83%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,125,956.51			0.11%
Intérêts sur CC		EUR		3,189.58			
Banque Degroof Petercam		USD		364,132.42			0.03%
Intérêts sur CC Chg.		USD		1.09			
<b>Total - deposit and liquid assets</b>				<b>1,493,279.60</b>			<b>0.14%</b>

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				1,493,279.60			0.14%
Other receivables and other payables				260,603.78			0.02%
Others				0.00			
Total net assets				1,045,169,776.26			100,00%

## 29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.30%
IRELAND	3.42%
NETHERLANDS	0.40%
CURACAO	0.35%
BERMUDA	0.25%
JERSEY	0.24%
UNITED KINGDOM	0.04%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	23.39%
ELECTRIC & ELECTRONIC COMPONENTS	8.85%
PHARMACOLOGY & PERSONAL CARE	8.76%
FINANCIAL SERVICES - HOLDINGS	6.13%
PUBLISHING & BROADCASTING	5.02%
MISCELLANEOUS CONSUMER GOODS	4.55%
ROAD VEHICLES	4.25%
BANKS	4.07%
RETAIL TRADING, DEPARTMENT STORES	4.00%
FOOD & CLEANING MATERIALS	3.46%
MECHANICAL CONSTRUCTION	3.10%
BUILDING MATERIALS	2.12%
OTHER SERVICES	2.06%
INSURANCE COMPANIES	1.92%
ENERGY SOURCES	1.74%
REAL ESTATE	1.64%
ROAD & RAILWAY TRANSPORTS	1.54%
BIOTECHNOLOGY	1.52%
OIL & DERIVED	1.40%
LEISURES & TOURISM	1.40%
TEXTILE & GARMENTS	1.23%
INFORMATION, TECHNOLOGY & COPIERS	1.23%
AIRLIFT	1.05%
ELECTRIC & ELECTRONIC MATERIALS	1.05%
HEALTH CARE & SERVICES	0.90%
TELECOMMUNICATIONS	0.80%
CHEMICAL PRODUCTS	0.75%
FOREST PRODUCTS & PAPER INDUSTRY	0.47%
UTILITIES	0.37%
MISCELLANEOUS	0.31%
AEROSPACE INDUSTRY & DEFENCE	0.27%
PRECIOUS METALS & STONES	0.17%
CONGLOMERATES	0.17%
PACKAGING INDUSTRY	0.16%
INTERMEDIATE INDUSTRY PRODUCTS	0.08%
AGRICULTURE & FISHING	0.07%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	129,784,328.73		129,784,328.73
Sales	141,714,391.98		141,714,391.98
<b>Total 1</b>	<b>271,498,720.71</b>		<b>271,498,720.71</b>
Subscriptions	61,369,790.19		61,369,790.19
Redemptions	75,505,947.19		75,505,947.19
<b>Total 2</b>	<b>136,875,737.38</b>		<b>136,875,737.38</b>
Reference average of the total net asset	978,176,643.30		978,176,643.30
<b>Rotation Percentage</b>	<b>13.76%</b>		<b>13.76%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 29.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,236.62	2,323.00	17,964.19	226.00	510.00	17,680.19
A USD	0.00	0.00	0.00	380.00	0.00	1,645.00	0.00	0.00	1,645.00
B	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B USD	0.00	0.00	0.00	48,417.00	87,955.37	58,298.00	11,508.30	12,453.00	57,353.30
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	39,875.00	7,600.00	221,200.00	47,800.00	8,200.00	260,800.00
J	0.00	0.00	0.00	138.00	652.70	5,764.30	140.00	467.00	5,437.30
M	0.00	0.00	0.00	92,416.13	51,695.94	550,938.59	85,166.29	25,106.36	610,998.53
M USD	0.00	0.00	0.00	870.00	6,010.00	1,730.00	0.00	175.00	1,555.00
N	0.00	0.00	0.00	2,725.00	7,545.00	16,259.00	50.00	1,884.00	14,425.00
N USD	0.00	0.00	0.00	256,774.29	229,427.03	529,763.03	87,492.00	63,036.89	554,218.14
P	0.00	0.00	0.00	2,073.00	0.00	2,073.00	536.00	7.00	2,602.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,405,635.11</b>			<b>1,526,714.45</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	295,466.78	296,646.89	27,782.18	62,000.70
A USD	0.00	0.00	51,166.90	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
B USD	0.00	0.00	6,172,607.24	11,554,065.22	1,443,549.00	1,645,446.68
E	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	5,252,570.30	966,999.00	6,071,707.00	1,077,308.80
J	0.00	0.00	18,130,945.90	83,542,530.18	18,365,419.19	60,904,096.39
M	0.00	0.00	12,076,578.81	6,607,080.48	10,735,464.92	3,178,376.03
M USD	0.00	0.00	114,080.91	838,477.81	0.00	23,606.14
N	0.00	0.00	368,843.80	1,014,823.89	6,145.00	242,336.16
N USD	0.00	0.00	34,056,837.78	30,067,368.60	11,068,307.33	8,201,662.67
P	0.00	0.00	51,047,030.69	0.00	13,651,415.57	171,113.62
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>127,566,129.11</b>	<b>134,887,992.07</b>	<b>61,369,790.19</b>	<b>75,505,947.19</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	925,165,069.38	119.56	1,045,169,776.26	134.94
A USD		0.00		127.35		146.95
B		0.00		0.00		0.00
B USD		0.00		129.39		151.54
E		0.00		0.00		0.00
F		0.00		122.01		140.00
J		0.00		122,893.33		141,076.24
M		0.00		120.56		136.28
M USD		0.00		128.63		148.70
N		0.00		122.21		140.19
N USD		0.00		130.45		153.00
P		0.00		22,671.61		26,051.71
<b>TOTAL</b>	<b>0.00</b>		<b>925,165,069.38</b>		<b>1,045,169,776.26</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 29.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

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

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B USD

Annual return:

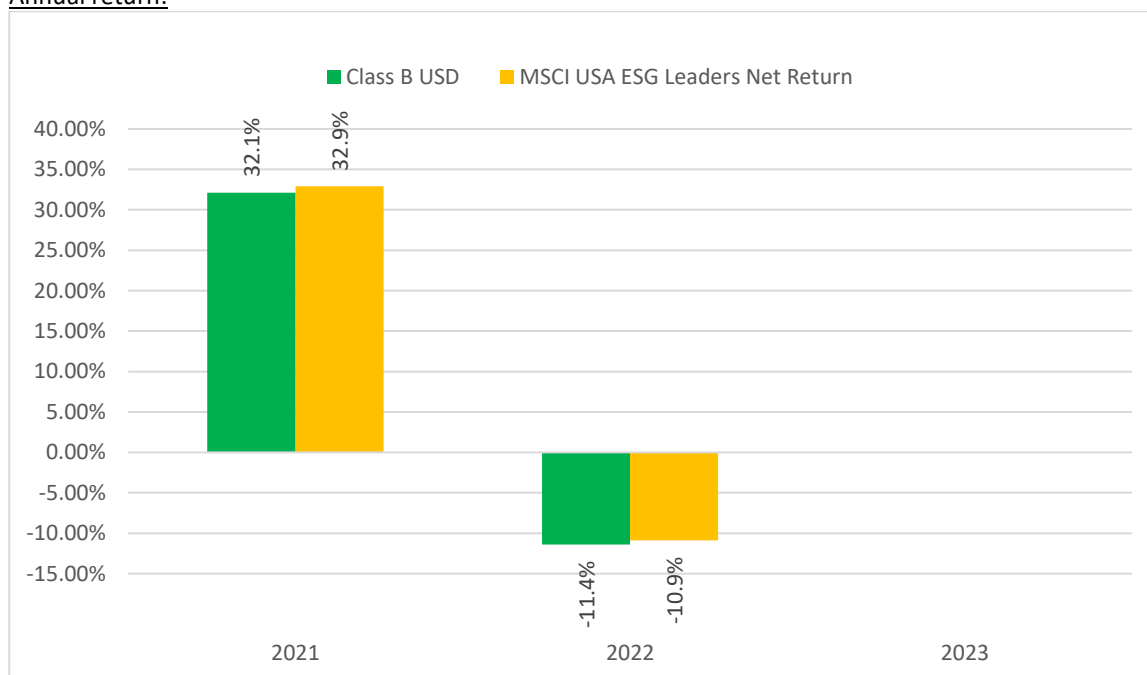


Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: MSCI USA ESG Leaders Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA ESG Leaders Net Return	18.13 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	22/07/2020	12.06 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	12.54 % (in EUR)	14.28 % (in EUR)	(in EUR)	(in EUR)	23/01/2020	10.20 % (in EUR)

**Class A USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD	17.42 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	21/12/2020	8.39 % (in EUR)

**Class B USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	17.54 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	20/07/2020	11.47 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	12.97 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	20/10/2020	14.77 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J	13.08 % (in EUR)	14.86 % (in EUR)	(in EUR)	(in EUR)	23/01/2020	10.77 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	12.86 % (in EUR)	14.60 % (in EUR)	(in EUR)	(in EUR)	23/01/2020	10.51 % (in EUR)

**Class M USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M USD	17.80 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	20/10/2020	11.19 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	12.91 % (in EUR)	14.66 % (in EUR)	(in EUR)	(in EUR)	28/01/2020	10.71 % (in EUR)

**Class N USD**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD	17.88 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	19/10/2020	11.29 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	13.30 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	07/03/2022	5.36 % (in EUR)

## 29.10. CHARGES

### Recurring costs

#### - Classe A - BE6317165403 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.79%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe A USD - BE6317466504 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe B - BE6317166419 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe B USD - BE6317167425 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe E - BE6317168431 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

#### - Classe F - BE6317169447 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe J - BE6317170452 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe M - BE6317172474 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe M USD - BE6317467510 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.50%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe N - BE6317173480 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe N USD - BE6317174496 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**- Classe P - BE6317171468 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.10%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09%

**Fee sharing**

As at 30 June 2023, 0,01% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **29.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **29.11.1. Gross dividends paid in the financial year**

2021	class A 1,66 EUR
	class A USD 2,04 USD
	class M 1,67 EUR
	class M USD 2,05 USD

### **29.11.2. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>30. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH</b>
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## **30.1. MANAGEMENT REPORT**

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### **30.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription : 30/07/1999.

Initial subscription price of the shares: EUR 10,000.00.

### **30.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **30.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

#### **Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 6 of SFDR Regulation 2019/2088.

### **30.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

### **30.1.5. Policy followed during the year**

The first half of 2023 started off on a very positive note with considerable gains across equities, government bonds and credit driven by lower energy prices in Europe and the prospect of an accelerated Chinese re-opening. After a stellar month of January, equity markets somehow consolidated their gains in February as rates moved higher in the face of resilient and stronger-than-expected datapoints. The Q4 earnings season turned out to be rather underwhelming but expectations were quite low already. The fund was able to benefit from the rally in equities and fixed income, benefiting from positive stock selection.

On March 10th it is the closure by the regulator of Silicon Valley Bank, the second largest bank failure in US history, and the subsequent news flow around regional banks that sent global markets into a spin. Soon investors started to



question the strength of Credit Suisse's deposit base which led to its "forced" takeover by UBS. The volatility in fixed income rose sharply and bond yields temporarily plummeted. This turmoil in the banking sector eventually settled down. The volatility in rates remained high as central banks kept their hawkish stance. Equities recovered quickly but with a notable change in leadership in favor of growth stocks overall, epitomized by a handful of tech mega-caps that dominated the global equity landscape for the remainder of the semester.

Two powerful narratives competed in the second quarter. 1) On the one hand, the emergence of AI and its supposed "winners" and "losers" cohorts (the former group being made of corporates that could benefit from the automation of white-collar tasks by algorithms while the latter group encompasses business models that could be at risk due to same phenomenon). The fund benefited from its exposure to "quality-growth" stocks as well as to companies identified as AI beneficiaries. 2) On the other hand, the other major theme has been worries around tightening credit conditions, market liquidity and ongoing destocking in Staples (where we reduced exposure to Ingredients selectively). Those two dynamics have been exemplified by the divergence in performances of the Nasdaq (best H1 since 1983) vs Dow Jones in H1. This latter theme also explains the underperformance of small caps pockets vs larger caps since mid-March globally.

Asian equities were a mixed bag: Hong-Kong, Chinese and Australian equities did not do much (slightly negative to flat in absolute in H1) as the much anticipated "reopening" caused a boost to consumption but resulted in lackluster industrial growth so far. By contrast, Japanese equities delivered a stand-out performance, boosted by foreign inflows and an historical low value of the yen.

In summary, worst cases scenarios (including the "most widely anticipated recession in history") failed to materialize in H1 and enticed investors to go for risk assets rather than for fixed income securities overall. Transitory scares related to inflation, to tensions between the US and China, to the brief banking crisis and then to a potential plateauing of pricing-led corporate-profits seem to fade in the background of sustained consumption appetite, most notably in the Discretionary / Leisure space, as well as surprisingly strong pricing power exhibited by a number of resilient companies in the face of persistent inflation.

#### **30.1.6. Future policy**

The economic picture remains cloudy as we enter reporting season again. PMI surveys point towards a global slowdown in economic activity in the manufacturing industries and the expansion in the service industry is showing signs of fatigue. The Citigroup economic surprise index reveals a worrisome evolution of the economic figures in Europa as the delayed effects of past monetary tightening and tightening credit standards start to manifest themselves. Furthermore, the economic recovery in China - that should have boosted Europe growth - remains underwhelming for now, a case in point being its impact on the global Chemicals space.

On the positive side, we expect inflation to continue its descent, helped by favorable base effects and a lower contribution of shelter in the US. Labor markets remain remarkably resilient, but we expect them to start cooling down in H2. At the start of the year, the consensus was for an imminent growth slowdown/recession to emerge in H1 23. As the year progressed and better than feared economic & corporate figures came out, we witnessed a step change in sentiment. Strategists are currently banking on a soft landing in the US in H2 23 or H1 24. The positioning in risk assets that led the H1 leg up in equities still remains pretty light if we judge by the narrowness of the rally that has famously been dubbed as a "bad breadth" market in the US.

We might therefore see investors chase this rally further in a classic case of markets climbing the wall of worries. As we are closing in on the third quarter, the first profit warnings are rolling in. Investors have reacted nervously to these warnings, sending shares down sharply. If Q2 results turn out to be better than feared, we might see another boost to risk assets like we have witnessed over the last couple of quarters. Small caps could outperform large caps as a less bleak outlook starts to favor this very neglected area of the market.

Central banks keep a firmly hawkish stance due to the (still too) high inflation figures, as evidenced during the Sintra forum. Bonds will therefore remain in a tug of war, with falling inflation figures on the one hand and still reasonably resilient economic data on the other hand.

#### **30.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3

## 30.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>33,330,300.85</b>	<b>30,469,880.03</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>29,722,706.60</b>	<b>26,095,355.64</b>
A.	Bonds and other debt securities	5,558,664.77	6,931,144.46
a.	Bonds	5,558,664.77	6,931,144.46
B.	Money market instruments		
C.	Shares and other securities similar to shares	23,569,941.31	18,433,983.07
a.	Shares	23,569,941.31	18,433,983.07
D.	Other transferable securities	672.00	210,000.00
E.	UCI with variable number of shares	593,428.52	520,228.11
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-31,473.67</b>	<b>21,746.41</b>
A.	Receivables	17,780.38	340,722.48
a.	Receivables		329,962.37
b.	Tax assets	1,849.72	2,752.11
d.	Others	15,930.66	8,008.00
B.	Payables	-49,254.05	-318,976.07
a.	Payable amounts (-)		-271,474.86
c.	Borrowing (-)	-1.38	-2,285.03
e.	Others (-)	-49,252.67	-45,216.18
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,588,288.90</b>	<b>4,289,164.22</b>
A.	Demand bank deposits	3,588,288.90	4,289,164.22
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>50,779.02</b>	<b>63,613.76</b>
A.	Expenses carried forward		
B.	Accrued income	50,779.02	63,613.76
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>33,330,300.85</b>	<b>30,469,880.03</b>
A.	Capital	21,710,129.40	16,174,280.40
B.	Income equalisation		
C.	Retained earnings	9,283,226.85	19,845,969.51
D.	Result of the period	2,336,944.60	-5,550,369.88

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 30.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>1,887,416.87</b>	<b>-5,905,273.41</b>
A.	Bonds and other debt securities	93,117.57	-819,854.61
a.	Bonds	93,117.57	-819,854.61
	Realised gain	97,566.73	1,120.10
	Realised loss	-9,645.00	-30,419.56
	Unrealised gain and loss	5,195.84	-790,555.15
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,721,954.64	-5,215,722.20
a.	Shares	1,721,954.64	-5,215,722.20
	Realised gain	403,573.09	499,524.22
	Realised loss	-227,350.65	-207,633.14
	Unrealised gain and loss	1,545,732.20	-5,507,613.28
D.	Other Transferable Securities	672.00	210,000.00
	Unrealised gain and loss	672.00	210,000.00
E.	UCI with variable number of shares	73,844.08	-79,721.43
	Unrealised gain and loss	73,844.08	-79,721.43
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2,171.42	24.83
b.	Other exchange positions and operations	-2,171.42	24.83
iv.	Other	-2,171.42	24.83
	Realised gain and loss	-2,169.84	-21.50
	Unrealised gain and loss	-1.58	46.33
<b>II.</b>	<b>Investment income and expenses</b>	<b>539,289.23</b>	<b>437,849.97</b>
A.	Dividends	484,332.52	429,397.03
B.	Interest (+/-)	169,806.80	89,990.40
a.	Transferable securities and money market instruments	75,729.09	89,077.97
b.	Deposits and liquidity	94,077.71	912.43
	Interest on loans (-)	-43,197.41	-14,054.90
	Swap contracts (+/-)		
	Withholding tax (-)	-71,652.68	-67,482.56
	Belgian	-36,130.71	-41,503.51
	Foreign	-35,521.97	-25,979.05
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-89,761.50</b>	<b>-82,946.44</b>
A.	Investment transaction and delivery costs (-)	-15,723.28	-8,094.34
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-7,582.45	-7,352.25
D.	Manager's fee (-)	-45,393.08	-45,848.86
a.	Financial Management of the Portfolio	-41,033.99	-40,952.30
	Class A (Dis)	-154.46	-175.95
	Class B (Cap)	-40,879.53	-40,776.35
b.	Administration and accounting	-7,386.11	-7,371.40
c.	Commercial remuneration	3,027.02	2,474.84
E.	Administrative expenses (-)	-3,022.09	-4,198.37
F.	Incorporation and organisation expenses (-)	-0.93	-5.02
G.	Salaries and wages, social security charges and pensions (-)	-11.31	23.43
H.	Services and various goods (-)	-2,403.79	-3,137.35
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,279.42	-13,977.85
	Class A (Dis)	-10.39	-16.49
	Class B (Cap)	-15,269.03	-13,961.36
K.	Other expenses (-)	-345.15	-355.83
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>449,527.73</b>	<b>354,903.53</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>2,336,944.60</b>	<b>-5,550,369.88</b>
<b>VI.</b>	<b>Income tax</b>		

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VII. Result of the period

30 June 2023 EUR	30 June 2022 EUR
2,336,944.60	-5,550,369.88

### 30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	1,600	EUR	58.70	93,920.00		0.32%	0.28%
AEDIFICA DSO	1,600	EUR	0.42	672.00			
ANHEUSER-BUSCH INBEV	4,345	EUR	51.83	225,201.35		0.76%	0.68%
AZELIS GROUP N.V.	10,000	EUR	20.88	208,800.00		0.70%	0.63%
BARCO	10,000	EUR	22.84	228,400.00		0.77%	0.69%
DEME GROUP NV	2,000	EUR	125.00	250,000.00		0.84%	0.75%
DIETEREN GROUP	1,840	EUR	161.90	297,896.00		1.00%	0.89%
FAGRON	21,306	EUR	15.42	328,538.52		1.11%	0.99%
GBL	4,100	EUR	72.16	295,856.00		1.00%	0.89%
HYLORIS PHARMA	9,370	EUR	10.95	102,601.50		0.35%	0.31%
KBC	5,800	EUR	63.92	370,736.00		1.25%	1.11%
KINEPOLIS GROUP SA	6,790	EUR	41.25	280,087.50		0.94%	0.84%
MELEXIS	4,000	EUR	89.90	359,600.00		1.21%	1.08%
RECTICEL	28,950	EUR	10.90	315,555.00		1.06%	0.95%
SOFINA	1,015	EUR	189.70	192,545.50		0.65%	0.58%
SOLVAY	2,968	EUR	102.30	303,626.40		1.02%	0.91%
TELENET GROUP HOLD	7,500	EUR	20.62	154,650.00		0.52%	0.46%
TUBIZE-NEW	1,000	EUR	71.00	71,000.00		0.24%	0.21%
UCB	4,727	EUR	81.20	383,832.40		1.29%	1.15%
UMICORE S.A.	7,085	EUR	25.59	181,305.15		0.61%	0.54%
WAREHOUSES DE PAUW	18,709	EUR	25.12	469,970.08		1.58%	1.41%
				<b>5,114,793.40</b>		<b>17.21%</b>	<b>15.35%</b>
<b>Switzerland</b>							
DSM-FIRMENICH AG	3,500	EUR	98.62	345,170.00		1.16%	1.04%
INFICON HLDG N	300	CHF	1,080.00	331,950.21		1.12%	1.00%
NESTLE NOM	5,850	CHF	107.60	644,905.49		2.17%	1.93%
NOVARTIS-NOM-	4,400	CHF	90.00	405,716.92		1.37%	1.22%
				<b>1,727,742.62</b>		<b>5.81%</b>	<b>5.18%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,000	EUR	177.78	177,780.00		0.60%	0.53%
BEIERSDORF	2,720	EUR	121.25	329,800.00		1.11%	0.99%
DEUTSCHE TELEKOM NOM	15,000	EUR	19.98	299,640.00		1.01%	0.90%
MERCK	1,985	EUR	151.55	300,826.75		1.01%	0.90%
SAP SE	3,470	EUR	125.14	434,235.80		1.46%	1.30%
ZALANDO	5,500	EUR	26.36	144,980.00		0.49%	0.43%
				<b>1,687,262.55</b>		<b>5.68%</b>	<b>5.06%</b>
<b>Denmark</b>							
DSV AS	2,000	DKK	1,433.00	384,907.23		1.29%	1.15%
ORSTED	3,000	DKK	644.80	259,792.24		0.87%	0.78%
ROYAL UNIBREW	4,500	DKK	610.00	368,656.79		1.24%	1.11%
				<b>1,013,356.26</b>		<b>3.41%</b>	<b>3.04%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	4,900	EUR	69.70	341,530.00		1.15%	1.02%
BANCO SANTANDER	50,000	EUR	3.38	169,250.00		0.57%	0.51%
CELLNEX TELECOM	9,000	EUR	36.99	332,910.00		1.12%	1.00%
FLUIDRA SA	10,000	EUR	17.83	178,300.00		0.60%	0.53%
VISCOFAN SA	3,000	EUR	63.30	189,900.00		0.64%	0.57%
				<b>1,211,890.00</b>		<b>4.08%</b>	<b>3.64%</b>
<b>Finland</b>							
KONECRANES PLC	7,000	EUR	36.85	257,950.00		0.87%	0.77%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>257,950.00</b>		<b>0.87%</b>	<b>0.77%</b>
<b>Faroe</b>							
BAKKAFROST P-F	4,000	NOK	642.00	219,703.13		0.74%	0.66%
				<b>219,703.13</b>		<b>0.74%</b>	<b>0.66%</b>
<b>France</b>							
ALD SA	42,000	EUR	9.80	411,810.00		1.39%	1.24%
ALTAREA	927	EUR	101.60	94,183.20		0.32%	0.28%
ALTEN SA	1,830	EUR	144.30	264,069.00		0.89%	0.79%
BNP	4,500	EUR	57.72	259,740.00		0.87%	0.78%
CIE DES ALPES	18,700	EUR	13.84	258,808.00		0.87%	0.78%
EURAZEO SA	2,500	EUR	64.45	161,125.00		0.54%	0.48%
EUROAPI	130	EUR	10.49	1,364.35			
EXCLUSIVE NETWR	8,500	EUR	19.50	165,750.00		0.56%	0.50%
IPSOS SA	3,000	EUR	50.95	152,850.00		0.51%	0.46%
REXEL	10,000	EUR	22.61	226,100.00		0.76%	0.68%
TOTALENERGIES SE	7,927	EUR	52.55	416,563.85		1.40%	1.25%
WORLDLINE SA	7,000	EUR	33.50	234,500.00		0.79%	0.70%
				<b>2,646,863.40</b>		<b>8.91%</b>	<b>7.94%</b>
<b>United Kingdom</b>							
ASTRAZENECA	3,900	GBP	112.76	512,455.86		1.72%	1.54%
SHELL PLC	20,000	EUR	27.59	551,900.00		1.86%	1.66%
SPIRAX SARCO ENG	1,700	GBP	103.65	205,331.24		0.69%	0.62%
				<b>1,269,687.10</b>		<b>4.27%</b>	<b>3.81%</b>
<b>Ireland</b>							
KERRY	3,000	EUR	89.38	268,140.00		0.90%	0.80%
KINGSPAN GROUP PLC	4,610	EUR	60.90	280,749.00		0.94%	0.84%
LINDE PLC NPV -NEW-	800	USD	381.08	279,435.38		0.94%	0.84%
				<b>828,324.38</b>		<b>2.79%</b>	<b>2.49%</b>
<b>Italy</b>							
ENEL NEW	62,500	EUR	6.17	385,500.00		1.30%	1.16%
FINECOBANK SPA	15,000	EUR	12.31	184,725.00		0.62%	0.55%
INTERPUMP GROUP SPA	6,300	EUR	50.88	320,544.00		1.08%	0.96%
MARR SPA	14,850	EUR	14.06	208,791.00		0.70%	0.63%
MONCLER SPA	5,050	EUR	63.34	319,867.00		1.08%	0.96%
PIRELLI C S.P.A.	63,250	EUR	4.52	286,143.00		0.96%	0.86%
REPLY S.P.A.	1,600	EUR	104.10	166,560.00		0.56%	0.50%
				<b>1,872,130.00</b>		<b>6.30%</b>	<b>5.62%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	1,000	EUR	388.35	388,350.00		1.31%	1.17%
ASML HOLDING NV	500	EUR	663.00	331,500.00		1.12%	0.99%
ASR	5,000	EUR	41.24	206,200.00		0.69%	0.62%
BASIC-FIT	8,050	EUR	35.00	281,750.00		0.95%	0.85%
CTP B.V.	23,843	EUR	11.90	283,731.70		0.95%	0.85%
FERRARI NV	1,265	EUR	299.50	378,867.50		1.27%	1.14%
FERROVIAL SE	9,265	EUR	29.02	268,916.63		0.90%	0.81%
IMCD N.V.	2,000	EUR	131.70	263,400.00		0.89%	0.79%
ING GROUP	30,550	EUR	12.34	376,925.90		1.27%	1.13%
KONINKLIJKE AHOLD	10,000	EUR	31.26	312,600.00		1.05%	0.94%
STELLANTIS N.V.	11,300	EUR	16.09	181,817.00		0.61%	0.55%
				<b>3,274,058.73</b>		<b>11.02%</b>	<b>9.82%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	69,101	EUR	4.48	309,296.08		1.04%	0.93%
				<b>309,296.08</b>		<b>1.04%</b>	<b>0.93%</b>
<b>Sweden</b>							

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HUSQVARNA B	26,000	SEK	97.64	215,426.52		0.72%	0.65%
INVESTOR AB	8,000	SEK	215.65	146,398.80		0.49%	0.44%
				<b>361,825.32</b>		<b>1.22%</b>	<b>1.09%</b>
<b>United States of America</b>							
ADOBE INC	400	USD	488.99	179,281.39		0.60%	0.54%
AMAZON.COM INC -A-	3,000	USD	130.36	358,460.13		1.21%	1.08%
APPLE	1,500	USD	193.97	266,686.53		0.90%	0.80%
BECTON	1,000	USD	264.01	241,989.00		0.81%	0.73%
NIKE INC -B-	3,000	USD	110.37	303,492.21		1.02%	0.91%
PARKER HANNIFIN	1,020	USD	390.04	364,657.01		1.23%	1.09%
PAYPAL HOLDINGS INC	1,000	USD	66.73	61,164.07		0.21%	0.18%
				<b>1,775,730.34</b>		<b>5.97%</b>	<b>5.33%</b>
<b><u>Total - Shares</u></b>				<b><u>23,570,613.31</u></b>		<b><u>79.30%</u></b>	<b><u>70.72%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,00 14-30	300,000	EUR	99.77	366,216.40		1.23%	1.10%
				<b>366,216.40</b>		<b>1.23%</b>	<b>1.10%</b>
<b>Italy</b>							
ITALY 1,65 20-30	750,000	EUR	86.06	645,487.50		2.17%	1.94%
ITALY 2,80 18-28	525,000	EUR	95.66	502,191.37		1.69%	1.51%
				<b>1,147,678.87</b>		<b>3.86%</b>	<b>3.44%</b>
<b>United States of America</b>							
US TREA 0,75 12-42	300,000	USD	84.83	313,106.75		1.05%	0.94%
				<b>313,106.75</b>		<b>1.05%</b>	<b>0.94%</b>
<b><u>Total - State</u></b>				<b><u>1,827,002.02</u></b>		<b><u>6.15%</u></b>	<b><u>5.48%</u></b>
<b><u>Public Sector Bond</u></b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	200,000	EUR	82.92	165,845.00		0.56%	0.50%
				<b>165,845.00</b>		<b>0.56%</b>	<b>0.50%</b>
<b>Mexico</b>							
PEMEX 5,95 20-31	255,000	USD	73.33	171,401.61		0.58%	0.51%
				<b>171,401.61</b>		<b>0.58%</b>	<b>0.51%</b>
<b><u>Total - Public Sector Bond</u></b>				<b><u>337,246.61</u></b>		<b><u>1.13%</u></b>	<b><u>1.01%</u></b>
<b><u>Private corporation</u></b>							
<b>Belgium</b>							
ARGAN 3,25 17-23	200,000	EUR	100.00	200,000.00		0.67%	0.60%
UCB SA 5,125 13-23	98,000	EUR	100.12	98,116.13		0.33%	0.29%
VGP NV 1,50 21-29	400,000	EUR	69.53	278,112.00		0.94%	0.83%
				<b>576,228.13</b>		<b>1.94%</b>	<b>1.73%</b>
<b>France</b>							
AUTOROUTE 2,95 14-24	200,000	EUR	99.57	199,141.00		0.67%	0.60%
BNP 2,375 15-25	200,000	EUR	96.62	193,234.00		0.65%	0.58%
ENGIE SA FRN 14-PERP	200,000	EUR	99.22	198,434.00		0.67%	0.60%
TOTAL SE FRN 21-PERP	500,000	EUR	83.39	416,947.50		1.40%	1.25%
				<b>1,007,756.50</b>		<b>3.39%</b>	<b>3.02%</b>
<b>Italy</b>							



**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ENEL FRN 21-PERP	100,000	EUR	81.64	81,636.50		0.27%	0.24%
				<b>81,636.50</b>		<b>0.27%</b>	<b>0.24%</b>
<b>Japan</b>							
SOFTBANK 3,125 17-25	400,000	EUR	94.22	376,862.00		1.27%	1.13%
				<b>376,862.00</b>		<b>1.27%</b>	<b>1.13%</b>
<b>Netherlands</b>							
AIRBUS 0,875 16-26	100,000	EUR	92.27	92,267.50		0.31%	0.28%
COOP RAB 1,375 15-27	300,000	EUR	92.41	277,233.00		0.93%	0.83%
ENEL FI 1,375 16-26	200,000	EUR	93.49	186,978.00		0.63%	0.56%
VW FRN 13-PERP	220,000	EUR	100.02	220,053.90		0.74%	0.66%
				<b>776,532.40</b>		<b>2.61%</b>	<b>2.33%</b>
<b>United States of America</b>							
GOLD SACHS FRN 21-27	350,000	USD	89.38	286,724.11		0.96%	0.86%
MORGAN ST 1,75 15-25	300,000	EUR	96.23	288,676.50		0.97%	0.87%
				<b>575,400.61</b>		<b>1.94%</b>	<b>1.73%</b>
<b>Total - Private corporation</b>				<b>3,394,416.14</b>		<b>11.42%</b>	<b>10.18%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>5,558,664.77</u></b>		<b><u>18.70%</u></b>	<b><u>16.68%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
ISHS CORE SP500	1,400	USD	462.45	593,428.05		2.00%	1.78%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>593,428.05</b>		<b>2.00%</b>	<b>1.78%</b>
<b>Total - Shares</b>				<b>593,428.05</b>		<b>2.00%</b>	<b>1.78%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
LO CONV BOND PC	0	EUR	16.80	0.47			
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>0.47</b>			
<b>Total - Bonds and other debt securities</b>				<b>0.47</b>			
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>593,428.52</u></b>		<b><u>2.00%</u></b>	<b><u>1.78%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>29,722,706.60</b>		<b>10</b>	<b>89.18%</b>
<b>Total - portfolio</b>				<b>29,722,706.60</b>		<b>10</b>	<b>89.18%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		699.55			
Banque Degroof Petercam		EUR		3,577,522.66			10.73%
Intérêts sur CC		EUR		10,066.69			0.03%
<b>Total - deposit and liquid assets</b>				<b>3,588,288.90</b>			<b>10.77%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,588,288.90</b>			<b>10.77%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-31,473.67			-0.09%
Others				50,779.02			0.15%
Total net assets				33,330,300.85			100,00%

### 30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

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Description	Management fee	Country of domiciliation
LOMBARD ODIER CONVERTIBLE BOND -CAP-		Luxembourg (Grand Duchy)
ISHARES CORE 500 -CAP- UCITS ETF		Ireland

### 30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	19.70%
NETHERLANDS	13.63%
FRANCE	12.30%
ITALY	10.43%
UNITED STATES OF AMERICA	8.96%
SWITZERLAND	5.81%
GERMANY (FEDERAL REPUBLIC)	5.68%
SPAIN	5.31%
IRELAND	4.78%
UNITED KINGDOM	4.27%
DENMARK	3.41%
JAPAN	1.27%
SWEDEN	1.22%
PORTUGAL	1.04%
FINLAND	0.87%
FAROE	0.74%
MEXICO	0.58%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	11.52%
PHARMACOLOGY & PERSONAL CARE	7.99%
BANKS	6.51%
MECHANICAL CONSTRUCTION	6.28%
STATES	6.15%
OIL & DERIVED	6.11%
IT & INTERNET	5.93%
FOOD & CLEANING MATERIALS	4.41%
REAL ESTATE	3.82%
ELECTRIC & ELECTRONIC COMPONENTS	3.63%
TELECOMMUNICATIONS	3.55%
TEXTILE & GARMENTS	3.42%
ENERGY SOURCES	3.28%
ROAD VEHICLES	3.14%
CHEMICAL PRODUCTS	2.79%
TOBACCO & SPIRITS	2.00%
UNIT TRUSTS, UCIT	2.00%
BUILDING MATERIALS	1.88%
LEISURES & TOURISM	1.81%
OTHER SERVICES	1.68%
INFORMATION, TECHNOLOGY & COPIERS	1.33%
ROAD & RAILWAY TRANSPORTS	1.29%
PHOTOGRAPHY & OPTICAL	1.21%
HEALTH CARE & SERVICES	1.11%
CONSUMER GOODS	1.05%
TYRES & RUBBER	0.96%
ELECTRIC & ELECTRONIC MATERIALS	0.76%
AGRICULTURE & FISHING	0.74%
INSURANCE COMPANIES	0.69%
AIRLIFT	0.67%
NONFERROUS METALS	0.61%
MISCELLANEOUS CONSUMER GOODS	0.61%
PROVINCE	0.56%
PUBLISHING & BROADCASTING	0.51%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,186,506.24		4,186,506.24
Sales	1,951,586.52		1,951,586.52
<b>Total 1</b>	<b>6,138,092.76</b>		<b>6,138,092.76</b>
Subscriptions	0.00		0.00
Redemptions	0.00		0.00
<b>Total 2</b>	<b>0.00</b>		<b>0.00</b>
Reference average of the total net asset	33,049,754.54		33,049,754.54
<b>Rotation Percentage</b>	<b>18.57%</b>		<b>18.57%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

## 30.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	0.90	7.06	0.00	0.00	7.06
B	0.00	0.00	0.00	0.00	0.00	1,479.00	0.00	0.00	1,479.00
TOTAL			0.00			1,486.06			1,486.06

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	0.00	14,740.45	0.00	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,740.45</b>	<b>0.00</b>	<b>0.00</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	30,995,028.45	16,660.96	33,330,300.85	17,679.13
B		0.00		20,877.26		22,451.36
<b>TOTAL</b>	<b>0.00</b>		<b>30,995,028.45</b>		<b>33,330,300.85</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## **30.10. PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

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

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

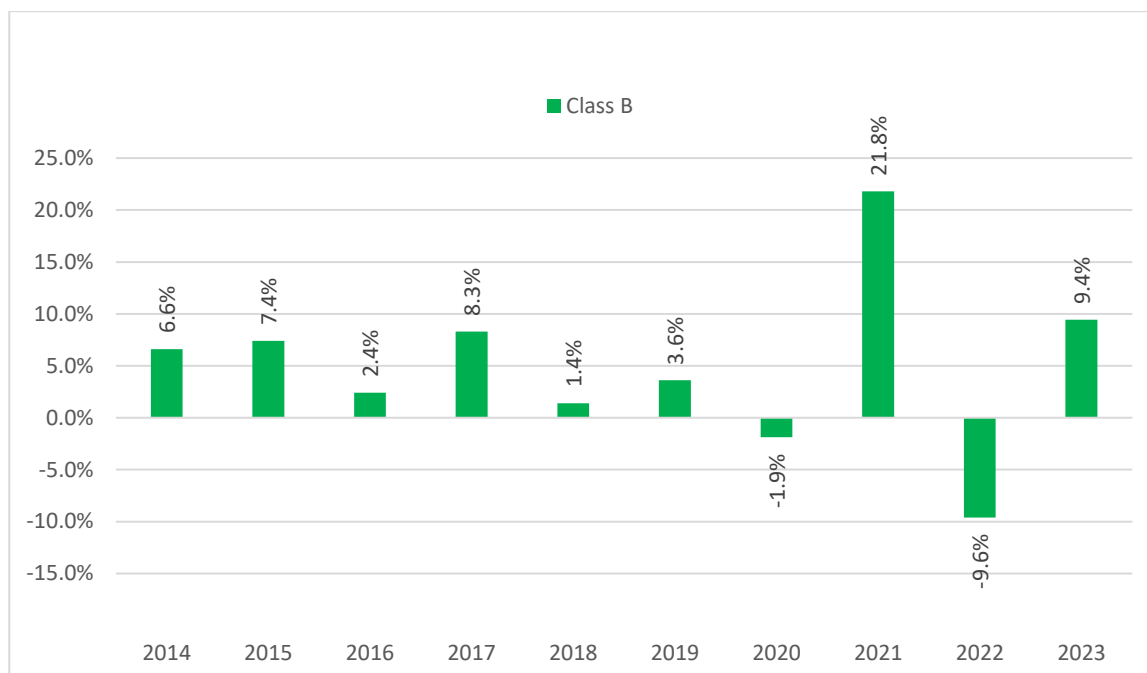
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### **Class B**

Annual return:



**DPAM B**  
**BALANCED GROWTH**



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	9.54 % (in EUR)	6.52 % (in EUR)	4.21 % (in EUR)	4.58 % (in EUR)	31/03/2000	3.03 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	9.45 % (in EUR)	6.43 % (in EUR)	4.15 % (in EUR)	4.66 % (in EUR)	31/07/1999	3.48 % (in EUR)

## **30.11. CHARGES**

### **Recurring costs**

#### **- Classe A - BE0171618250 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.42%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### **- Classe B - BE0171619266 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

### **Fee sharing**

As at 30 June 2023, 0,06% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **30.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **30.12.1. Gross dividends paid in the financial year**

2019 class A 192,97 EUR  
2020 class A 189,37 EUR  
2021 class A 227,02 EUR

### **30.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **30.12.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 31. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

### 31.1. MANAGEMENT REPORT

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

Initial subscription date: 07/04/2003.

Initial subscription price of the shares: EUR 10,000.00.

#### 31.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 31.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade\* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

\*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **31.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **31.1.5. Policy followed during the year**

The first half of 2023 started off on a very positive note with considerable gains across equities, government bonds and credit driven by lower energy prices in Europe and the prospect of an accelerated Chinese re-opening. After a stellar month of January, equity markets somehow consolidated their gains in February as rates moved higher in the face of resilient and stronger-than-expected datapoints. The Q4 earnings season turned out to be rather underwhelming but expectations were quite low already. The fund was able to benefit from the rally in equities and fixed income, benefiting from positive stock selection.

On March 10th it is the closure by the regulator of Silicon Valley Bank, the second largest bank failure in US history, and the subsequent news flow around regional banks that sent global markets into a spin. Soon investors started to question the strength of Credit Suisse's deposit base which led to its "forced" takeover by UBS. The volatility in fixed income rose sharply and bond yields temporarily plummeted. This turmoil in the banking sector eventually settled down. The volatility in rates remained high as central banks kept their hawkish stance. Equities recovered quickly but with a notable change in leadership in favor of growth stocks overall, epitomized by a handful of tech mega-caps that dominated the global equity landscape for the remainder of the semester.

Two powerful narratives competed in the second quarter. 1) On the one hand, the emergence of AI and its supposed "winners" and "losers" cohorts (the former group being made of corporates that could benefit from the automation of white-collar tasks by algorithms while the latter group encompasses business models that could be at risk due to same phenomenon). The fund benefited from its exposure to "quality-growth" stocks as well as to companies identified as AI beneficiaries. 2) On the other hand, the other major theme has been worries around tightening credit conditions, market liquidity and ongoing destocking in Staples (where we reduced exposure to Ingredients selectively). Those two dynamics have been exemplified by the divergence in performances of the Nasdaq (best H1 since 1983) vs Dow Jones in H1. This latter theme also explains the underperformance of small caps pockets vs larger caps since mid-March globally.

Asian equities were a mixed bag: Hong-Kong, Chinese and Australian equities did not do much (slightly negative to flat in absolute in H1) as the much anticipated "reopening" caused a boost to consumption but resulted in lackluster industrial growth so far. By contrast, Japanese equities delivered a stand-out performance, boosted by foreign inflows and an historical low value of the yen.

In summary, worst cases scenarios (including the "most widely anticipated recession in history") failed to materialize in H1 and enticed investors to go for risk assets rather than for fixed income securities overall. Transitory scares related to inflation, to tensions between the US and China, to the brief banking crisis and then to a potential plateauing of pricing-led corporate-profits seem to fade in the background of sustained consumption appetite, most notably in the Discretionary / Leisure space, as well as surprisingly strong pricing power exhibited by a number of resilient companies in the face of persistent inflation.

#### **31.1.6. Future policy**

The economic picture remains cloudy as we enter reporting season again. Our balanced positioning in equities and bonds should help us tread those uncharted waters. PMI surveys point towards a global slowdown in economic activity in the manufacturing industries and the expansion in the service industry is showing signs of fatigue. The Citigroup economic surprise index reveals a worrisome evolution of the economic figures in Europa as the delayed effects of past monetary tightening and tightening credit standards start to manifest themselves. Furthermore, the economic recovery in China - that should have boosted Europe growth - remains underwhelming for now, a case in point being its impact on the global Chemicals space.

On the positive side, we expect inflation to continue its descent, helped by favorable base effects and a lower contribution of shelter in the US. Labor markets remain remarkably resilient, but we expect them to start cooling down in H2. At the start of the year, the consensus was for an imminent growth slowdown/recession to emerge in H1 23. As the year progressed and better than feared economic & corporate figures came out, we witnessed a step change in sentiment. Strategists are currently banking on a soft landing in the US in H2 23 or H1 24. The positioning

in risk assets that led the H1 leg up in equities still remains pretty light if we judge by the narrowness of the rally that has famously been dubbed as a “bad breadth” market in the US.

We might therefore see investors chase this rally further in a classic case of markets climbing the wall of worries. As we are closing in on the third quarter, the first profit warnings are rolling in. Investors have reacted nervously to these warnings, sending shares down sharply. If Q2 results turn out to be better than feared, we might see another boost to risk assets like we have witnessed over the last couple of quarters. Small caps could outperform large caps as a less bleak outlook starts to favor this very neglected area of the market.

Central banks keep a firmly hawkish stance due to the (still too) high inflation figures, as evidenced during the Sintra forum. Bonds will therefore remain in a tug of war, with falling inflation figures on the one hand and still reasonably resilient economic data on the other hand.

#### **31.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 31.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>67,903,380.99</b>	<b>65,278,915.56</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>67,320,181.10</b>	<b>64,132,144.40</b>
<b>II.</b>			
A.	Bonds and other debt securities	32,668,034.98	34,059,198.13
a.	Bonds	32,668,034.98	34,059,198.13
B.	Money market instruments		
C.	Shares and other securities similar to shares	32,757,520.95	28,241,614.23
a.	Shares	32,757,520.95	28,241,614.23
D.	Other transferable securities		
E.	UCI with variable number of shares	1,894,625.17	1,831,332.04
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-18,519.77</b>	<b>-57,286.74</b>
A.	Receivables	46,326.56	262,796.56
a.	Receivables		216,454.09
b.	Tax assets	34,476.03	34,898.38
d.	Others	11,850.53	11,444.09
B.	Payables	-64,846.33	-320,083.30
a.	Payable amounts (-)		-254,487.64
c.	Borrowing (-)	-0.06	-301.43
e.	Others (-)	-64,846.27	-65,294.23
<b>V.</b>	<b>Deposits and liquidity</b>	<b>331,177.88</b>	<b>911,627.32</b>
A.	Demand bank deposits	331,177.88	911,627.32
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>270,541.78</b>	<b>292,430.58</b>
A.	Expenses carried forward		
B.	Accrued income	270,541.78	292,430.58
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>67,903,380.99</b>	<b>65,278,915.56</b>
A.	Capital	76,894,536.85	34,380,624.16
B.	Income equalisation	-172.99	-957.37
C.	Retained earnings	-12,557,241.52	43,184,063.06
D.	Result of the period	3,566,258.65	-12,284,814.29

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 31.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>2,731,853.89</b>	<b>-13,084,236.20</b>
A.	Bonds and other debt securities	351,717.24	-4,487,989.64
a.	Bonds	351,717.24	-4,487,989.64
	Realised gain	67,634.43	
	Realised loss	-432,596.46	
	Unrealised gain and loss	716,679.27	-4,487,989.64
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,298,394.39	-8,316,903.92
a.	Shares	2,298,394.39	-8,316,903.92
	Realised gain	645,485.78	679,641.53
	Realised loss	-238,449.36	-742,063.95
	Unrealised gain and loss	1,891,357.97	-8,254,481.50
D.	Other Transferable Securities		
E.	UCI with variable number of shares	80,222.54	-277,895.75
	Realised gain		112,951.13
	Unrealised gain and loss	80,222.54	-390,846.88
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,519.72	-1,446.89
b.	Other exchange positions and operations	1,519.72	-1,446.89
iv.	Other	1,519.72	-1,446.89
	Realised gain and loss	1,863.61	-1,450.72
	Unrealised gain and loss	-343.89	3.83
<b>II.</b>	<b>Investment income and expenses</b>	<b>967,812.28</b>	<b>948,952.88</b>
A.	Dividends	615,462.66	586,838.80
B.	Interest (+/-)	441,465.39	437,387.94
a.	Transferable securities and money market instruments	421,518.62	436,647.51
b.	Deposits and liquidity	19,946.77	740.43
	Interest on loans (-)	-9,765.71	-1,807.04
	Swap contracts (+/-)		
	Withholding tax (-)	-79,350.06	-73,466.82
	Belgian	-25,095.85	-34,480.41
	Foreign	-54,254.21	-38,986.41
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-133,407.52</b>	<b>-149,530.97</b>
A.	Investment transaction and delivery costs (-)	-14,998.92	-21,749.59
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-15,880.76	-16,352.17
D.	Manager's fee (-)	-89,011.93	-97,025.20
a.	Financial Management of the Portfolio	-75,395.49	-81,711.11
	Class B (Cap)	-29,960.99	-34,115.90
	Class F (Cap)	-45,434.50	-47,595.21
b.	Administration and accounting	-14,978.58	-15,813.75
c.	Commercial remuneration	1,362.14	499.66
E.	Administrative expenses (-)	-3,300.48	-4,790.17
F.	Incorporation and organisation expenses (-)	-339.32	-10.84
G.	Salaries and wages, social security charges and pensions (-)	-185.25	-29.14
H.	Services and various goods (-)	-3,809.96	-3,387.62
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,162.76	-5,222.90
	Class B (Cap)	-2,414.25	-2,465.44
	Class F (Cap)	-2,748.51	-2,757.46
K.	Other expenses (-)	-718.14	-963.34
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>834,404.76</b>	<b>799,421.91</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>3,566,258.65</b>	<b>-12,284,814.29</b>
<b>VI.</b>	<b>Income tax</b>		



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VII. Result of the period

30 June 2023 EUR	30 June 2022 EUR
3,566,258.65	-12,284,814.29

### 31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	4,750	EUR	38.84	184,490.00		0.27%	0.27%
				<b>184,490.00</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Belgium</b>							
AZELIS GROUP N.V.	11,250	EUR	20.88	234,900.00		0.35%	0.35%
BARCO	5,585	EUR	22.84	127,561.40		0.19%	0.19%
DIETEREN GROUP	2,169	EUR	161.90	351,161.10		0.52%	0.52%
FAGRON	14,500	EUR	15.42	223,590.00		0.33%	0.33%
HYLORIS PHARMA	19,605	EUR	10.95	214,674.75		0.32%	0.32%
KBC	10,300	EUR	63.92	658,376.00		0.98%	0.97%
KINEPOLIS GROUP SA	4,209	EUR	41.25	173,621.25		0.26%	0.26%
MELEXIS	1,850	EUR	89.90	166,315.00		0.25%	0.24%
RECTICEL	38,889	EUR	10.90	423,890.10		0.63%	0.62%
SOFINA	680	EUR	189.70	128,996.00		0.19%	0.19%
SOLVAY	1,394	EUR	102.30	142,606.20		0.21%	0.21%
UCB	4,575	EUR	81.20	371,490.00		0.55%	0.55%
WAREHOUSES DE PAUW	6,048	EUR	25.12	151,925.76		0.23%	0.22%
				<b>3,369,107.56</b>		<b>5.00%</b>	<b>4.96%</b>
<b>Switzerland</b>							
BB BIOTECH N	2,875	CHF	39.05	115,023.56		0.17%	0.17%
DSM-FIRMENICH AG	1,838	EUR	98.62	181,263.56		0.27%	0.27%
NESTLE NOM	2,885	CHF	107.60	318,043.13		0.47%	0.47%
NOVARTIS-NOM-	4,000	CHF	90.00	368,833.56		0.55%	0.54%
ROCHE HOLDING -GE-	1,600	CHF	273.50	448,337.69		0.67%	0.66%
SIG GROUP AG	7,650	CHF	24.68	193,434.76		0.29%	0.28%
TECAN GROUP SA	585	CHF	343.20	205,698.48		0.31%	0.30%
				<b>1,830,634.74</b>		<b>2.72%</b>	<b>2.70%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	1,200	EUR	177.78	213,336.00		0.32%	0.31%
ALLIANZ-NOM-	720	EUR	213.20	153,504.00		0.23%	0.23%
BEIERSDORF	3,110	EUR	121.25	377,087.50		0.56%	0.56%
DEUTSCHE TELEKOM NOM	12,645	EUR	19.98	252,596.52		0.38%	0.37%
HANNOVER RUECK SE	1,250	EUR	194.35	242,937.50		0.36%	0.36%
INFINEON	6,350	EUR	37.78	239,934.75		0.36%	0.35%
MERCK	2,297	EUR	151.55	348,110.35		0.52%	0.51%
SAP SE	2,025	EUR	125.14	253,408.50		0.38%	0.37%
STABILUS SE INH. ON.	2,115	EUR	55.05	116,430.75		0.17%	0.17%
VIB VERMOEGEN AG	4,933	EUR	13.82	68,174.06		0.10%	0.10%
ZALANDO	5,000	EUR	26.36	131,800.00		0.20%	0.19%
				<b>2,397,319.93</b>		<b>3.56%</b>	<b>3.53%</b>
<b>Denmark</b>							
DSV AS	935	DKK	1,433.00	179,944.13		0.27%	0.27%
ORSTED	4,210	DKK	644.80	364,575.10		0.54%	0.54%
ROYAL UNIBREW	4,075	DKK	610.00	333,839.20		0.50%	0.49%
				<b>878,358.43</b>		<b>1.30%</b>	<b>1.29%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	3,370	EUR	69.70	234,889.00		0.35%	0.35%
BANCO SANTANDER	75,000	EUR	3.38	253,875.00		0.38%	0.37%
CELLNEX TELECOM	4,805	EUR	36.99	177,736.95		0.26%	0.26%
IBERDROLA SA	35,462	EUR	11.95	423,770.90		0.63%	0.62%
VISCOFAN SA	4,350	EUR	63.30	275,355.00		0.41%	0.41%

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>1,365,626.85</b>		<b>2.03%</b>	<b>2.01%</b>
<b>Finland</b>							
KONECRANES PLC	4,960	EUR	36.85	182,776.00		0.27%	0.27%
NESTE CORPORATION	4,500	EUR	35.26	158,670.00		0.24%	0.23%
				<b>341,446.00</b>		<b>0.51%</b>	<b>0.50%</b>
<b>Faroe</b>							
BAKKAFROST P-F	6,535	NOK	642.00	358,939.98		0.53%	0.53%
				<b>358,939.98</b>		<b>0.53%</b>	<b>0.53%</b>
<b>France</b>							
AIR LIQUIDE	1,389	EUR	164.20	228,073.80		0.34%	0.34%
ALD SA	25,000	EUR	9.80	245,125.00		0.36%	0.36%
ALSTOM	5,991	EUR	27.32	163,674.12		0.24%	0.24%
ALTEN SA	1,060	EUR	144.30	152,958.00		0.23%	0.23%
BNP	10,150	EUR	57.72	585,858.00		0.87%	0.86%
CAPGEMINI	1,510	EUR	173.55	262,060.50		0.39%	0.39%
CIE DES ALPES	9,500	EUR	13.84	131,480.00		0.20%	0.19%
ESSILOR LUX	1,020	EUR	172.60	176,052.00		0.26%	0.26%
HERMES	184	EUR	1,990.00	366,160.00		0.54%	0.54%
IPSOS SA	7,650	EUR	50.95	389,767.50		0.58%	0.57%
REXEL	10,750	EUR	22.61	243,057.50		0.36%	0.36%
SCHNEIDER ELECTRIC	1,253	EUR	166.46	208,574.38		0.31%	0.31%
THALES	1,450	EUR	137.20	198,940.00		0.30%	0.29%
TOTALENERGIES SE	8,325	EUR	52.55	437,478.75		0.65%	0.64%
WORLDLINE SA	7,250	EUR	33.50	242,875.00		0.36%	0.36%
				<b>4,032,134.55</b>		<b>5.99%</b>	<b>5.94%</b>
<b>United Kingdom</b>							
ASTRAZENECA	3,213	GBP	112.76	422,184.79		0.63%	0.62%
BEAZLEY PLC	38,500	GBP	5.89	264,248.67		0.39%	0.39%
DS SMITH PLC	36,800	GBP	2.72	116,555.85		0.17%	0.17%
PETS AT HOME GROUP	43,750	GBP	3.77	191,997.32		0.29%	0.28%
PRUDENTIAL	15,000	GBP	11.09	193,759.83		0.29%	0.29%
RIGHTMOVE PLC	25,000	GBP	5.23	152,420.91		0.23%	0.22%
SPIRAX SARCO ENG	1,000	GBP	103.65	120,783.08		0.18%	0.18%
VOLUTION GROUP PLC	37,150	GBP	3.78	163,725.81		0.24%	0.24%
				<b>1,625,676.26</b>		<b>2.41%</b>	<b>2.39%</b>
<b>Ireland</b>							
KERRY	3,350	EUR	89.38	299,423.00		0.44%	0.44%
KINGSPAN GROUP PLC	3,205	EUR	60.90	195,184.50		0.29%	0.29%
LINDE PLC NPV -NEW-	500	USD	381.08	174,647.11		0.26%	0.26%
TRANE TECHNOLOGIES	1,165	USD	191.26	204,232.72		0.30%	0.30%
				<b>873,487.33</b>		<b>1.30%</b>	<b>1.29%</b>
<b>Italy</b>							
AMPLIFON SPA	6,900	EUR	33.59	231,771.00		0.34%	0.34%
BANCA GENERALI SPA	7,335	EUR	31.50	231,052.50		0.34%	0.34%
CAREL INDUSTR	5,567	EUR	27.60	153,649.20		0.23%	0.23%
DANIELI AND C	8,550	EUR	21.95	187,672.50		0.28%	0.28%
ENEL NEW	75,300	EUR	6.17	464,450.40		0.69%	0.68%
FINECOBANK SPA	19,600	EUR	12.31	241,374.00		0.36%	0.36%
INTERPUMP GROUP SPA	3,955	EUR	50.88	201,230.40		0.30%	0.30%
MARR SPA	15,250	EUR	14.06	214,415.00		0.32%	0.32%
MEDIOBANCA	22,887	EUR	10.96	250,841.52		0.37%	0.37%
MONCLER SPA	4,450	EUR	63.34	281,863.00		0.42%	0.42%
PIRELLI C S.P.A.	45,100	EUR	4.52	204,032.40		0.30%	0.30%
PRYSMIAN SPA	5,717	EUR	38.28	218,846.76		0.33%	0.32%
REPLY S.P.A.	2,665	EUR	104.10	277,426.50		0.41%	0.41%
				<b>3,158,625.18</b>		<b>4.69%</b>	<b>4.65%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Netherlands</b>							
ADYEN N.V.	192	EUR	1,585.80	304,473.60		0.45%	0.45%
ARISTON HOLDING NV	17,100	EUR	9.68	165,528.00		0.25%	0.24%
ASM INTERNATIONAL	665	EUR	388.35	258,252.75		0.38%	0.38%
ASML HOLDING NV	400	EUR	663.00	265,200.00		0.39%	0.39%
ASR	5,000	EUR	41.24	206,200.00		0.31%	0.30%
BASIC-FIT	4,887	EUR	35.00	171,045.00		0.25%	0.25%
BESI	3,000	EUR	99.30	297,900.00		0.44%	0.44%
CTP B.V.	14,304	EUR	11.90	170,217.60		0.25%	0.25%
DAVIDE CAMP MIL	20,000	EUR	12.69	253,800.00		0.38%	0.37%
FERRARI NV	1,200	EUR	299.50	359,400.00		0.53%	0.53%
IMCD N.V.	1,395	EUR	131.70	183,721.50		0.27%	0.27%
ING GROUP	36,500	EUR	12.34	450,337.00		0.67%	0.66%
KPN NEW	65,050	EUR	3.27	212,648.45		0.32%	0.31%
STELLANTIS N.V.	14,337	EUR	16.09	230,682.33		0.34%	0.34%
UNIVERSAL MUSIC	7,000	EUR	20.35	142,450.00		0.21%	0.21%
				<b>3,671,856.23</b>		<b>5.45%</b>	<b>5.41%</b>
<b>Norway</b>							
DNB BANK ASA	13,125	NOK	200.70	225,365.74		0.33%	0.33%
NORSK	20,000	NOK	63.80	109,167.13		0.16%	0.16%
TOMRA SYSTEMS ASA	6,050	NOK	172.50	89,286.48		0.13%	0.13%
				<b>423,819.35</b>		<b>0.63%</b>	<b>0.62%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	89,500	EUR	4.48	400,602.00		0.60%	0.59%
				<b>400,602.00</b>		<b>0.60%</b>	<b>0.59%</b>
<b>Sweden</b>							
ATLAS COPCO A	13,310	SEK	155.40	175,520.21		0.26%	0.26%
HUSQVARNA B	20,700	SEK	97.64	171,512.65		0.25%	0.25%
				<b>347,032.86</b>		<b>0.52%</b>	<b>0.51%</b>
<b>United States of America</b>							
ADOBE INC	492	USD	488.99	220,516.11		0.33%	0.32%
AGILENT	1,825	USD	120.25	201,151.47		0.30%	0.30%
ALPHABET INC -A-	2,160	USD	119.70	236,986.25		0.35%	0.35%
AMAZON.COM INC -A-	2,940	USD	130.36	351,290.93		0.52%	0.52%
AMEDISYS INC	1,500	USD	91.44	125,719.52		0.19%	0.19%
APPLE	3,370	USD	193.97	599,155.73		0.89%	0.88%
AUTOZONE	85	USD	2,493.36	194,258.11		0.29%	0.29%
CATERPILLAR	600	USD	246.05	135,316.22		0.20%	0.20%
DECKERS OUTDOOR CORP	660	USD	527.66	319,207.70		0.47%	0.47%
DOLLAR GENERAL CORP	700	USD	169.78	108,933.09		0.16%	0.16%
DOLLAR TREE	2,145	USD	143.50	282,133.36		0.42%	0.42%
HOME DEPOT	1,015	USD	310.64	289,000.55		0.43%	0.43%
LULULEMON ATHLETICA	600	USD	378.50	208,157.65		0.31%	0.31%
METLIFE	4,404	USD	56.53	228,192.59		0.34%	0.34%
MICROSOFT	1,795	USD	340.54	560,283.50		0.83%	0.83%
NIKE INC -B-	1,275	USD	110.37	128,984.19		0.19%	0.19%
NVIDIA CORP	1,000	USD	423.02	387,736.02		0.58%	0.57%
PAYPAL HOLDINGS INC	2,700	USD	66.73	165,142.99		0.25%	0.24%
PFIZER	7,265	USD	36.68	244,253.16		0.36%	0.36%
POOL CORP	970	USD	374.64	333,089.64		0.49%	0.49%
PTC INC	1,650	USD	142.30	215,210.82		0.32%	0.32%
SALESFORCE INC	1,165	USD	211.26	225,589.28		0.34%	0.33%
SCHWAB	3,050	USD	56.68	158,454.63		0.24%	0.23%
SERVICENOW INC	446	USD	561.97	229,732.92		0.34%	0.34%
SOVOS BRANDS INC	12,500	USD	19.56	224,106.32		0.33%	0.33%
STARBUCKS CORP	1,735	USD	99.06	157,533.55		0.23%	0.23%
SYNOPSYS	840	USD	435.41	335,237.76		0.50%	0.49%
UNITEDHEALTH	650	USD	480.64	286,357.47		0.43%	0.42%
WALT DISNEY	1,565	USD	89.28	128,068.93		0.19%	0.19%
WASTE	1,375	USD	173.42	218,563.24		0.32%	0.32%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>7,498,363.70</b>		<b>11.14%</b>	<b>11.04%</b>
<b><u>Total - Shares</u></b>				<b><u>32,757,520.95</u></b>		<b><u>48.66%</u></b>	<b><u>48.24%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b><u>State</u></b>							
<b>Austria</b>							
AUSTRIA 2,40 13-34	2,000,000	EUR	94.16	1,883,210.00		2.80%	2.77%
				<b>1,883,210.00</b>		<b>2.80%</b>	<b>2.77%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 5,50 00-31	750,000	EUR	120.95	907,098.75		1.35%	1.34%
				<b>907,098.75</b>		<b>1.35%</b>	<b>1.34%</b>
<b>Spain</b>							
SPAIN 0,60 19-29	1,450,000	EUR	85.28	1,236,589.00		1.84%	1.82%
SPAIN 1,60 15-25	2,650,000	EUR	96.80	2,565,226.50		3.81%	3.78%
SPAIN 2,90 16-46	1,000,000	EUR	86.64	866,380.00		1.29%	1.28%
SPAIN 3,15 23-33	750,000	EUR	98.08	735,585.00		1.09%	1.08%
SPAIN 4,20 05-37	1,260,000	EUR	106.69	1,344,275.10		2.00%	1.98%
SPAIN KING 1,8 13-24	650,000	EUR	100.48	801,365.86		1.19%	1.18%
				<b>7,549,421.46</b>		<b>11.21%</b>	<b>11.12%</b>
<b>Finland</b>							
FINLAND 2,75 23-38	800,000	EUR	95.70	765,576.00		1.14%	1.13%
				<b>765,576.00</b>		<b>1.14%</b>	<b>1.13%</b>
<b>France</b>							
FRANCE 2,50 13-30	1,300,000	EUR	98.08	1,275,098.50		1.89%	1.88%
FRANCE IL 0,10 21-32	850,000	EUR	97.79	931,010.67		1.38%	1.37%
FRA OAT 4,00 06-38	800,000	EUR	110.36	882,852.00		1.31%	1.30%
				<b>3,088,961.17</b>		<b>4.59%</b>	<b>4.55%</b>
<b>Croatia (Republic)</b>							
CROATIA 2,875 22-32	2,300,000	EUR	94.14	2,165,197.00		3.22%	3.19%
				<b>2,165,197.00</b>		<b>3.22%</b>	<b>3.19%</b>
<b>Ireland</b>							
IRISH TREA 1,0 16-26	1,500,000	EUR	94.56	1,418,385.00		2.11%	2.09%
				<b>1,418,385.00</b>		<b>2.11%</b>	<b>2.09%</b>
<b>Italy</b>							
ITA BTP 6,50 97-27	2,500,000	EUR	111.28	2,782,025.00		4.13%	4.10%
ITALY 4,75 13-28	2,400,000	EUR	104.87	2,516,868.00		3.74%	3.71%
				<b>5,298,893.00</b>		<b>7.87%</b>	<b>7.80%</b>
<b>Portugal</b>							
PORTUGAL 3,875 14-30	350,000	EUR	105.34	368,684.75		0.55%	0.54%
PORTUGAL 4,10 06-37	650,000	EUR	106.97	695,305.00		1.03%	1.02%
PORTUGAL 4,125 17-27	700,000	EUR	104.23	729,585.50		1.08%	1.07%
				<b>1,793,575.25</b>		<b>2.66%</b>	<b>2.64%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 0,00 16-23	1,000,000	EUR	98.81	988,085.00		1.47%	1.46%
SLOVAKIA 1,00 18-28	400,000	EUR	89.17	356,670.00		0.53%	0.53%
				<b>1,344,755.00</b>		<b>2.00%</b>	<b>1.98%</b>
<b><u>Total - State</u></b>				<b><u>26,215,072.63</u></b>		<b><u>38.94%</u></b>	<b><u>38.61%</u></b>

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	500,000	EUR	82.92	414,612.50		0.62%	0.61%
				<b>414,612.50</b>		<b>0.62%</b>	<b>0.61%</b>
<b>France</b>							
LA POSTE 0,625 21-36	600,000	EUR	68.71	412,284.00		0.61%	0.61%
				<b>412,284.00</b>		<b>0.61%</b>	<b>0.61%</b>
<b>Total - Public Sector Bond</b>				<b>826,896.50</b>		<b>1.23%</b>	<b>1.22%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
ARGAN 3,25 17-23	300,000	EUR	100.00	300,000.00		0.45%	0.44%
VGP NV 1,50 21-29	400,000	EUR	69.53	278,112.00		0.41%	0.41%
				<b>578,112.00</b>		<b>0.86%</b>	<b>0.85%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-28	400,000	EUR	84.19	336,754.00		0.50%	0.50%
				<b>336,754.00</b>		<b>0.50%</b>	<b>0.50%</b>
<b>France</b>							
VEOLIA 0,927 16-29	200,000	EUR	85.61	171,225.00		0.25%	0.25%
VIVENDI 1,875 16-26	400,000	EUR	94.04	376,160.00		0.56%	0.55%
				<b>547,385.00</b>		<b>0.81%</b>	<b>0.81%</b>
<b>Ireland</b>							
KERRY 2,375 15-25	400,000	EUR	97.64	390,548.00		0.58%	0.58%
				<b>390,548.00</b>		<b>0.58%</b>	<b>0.58%</b>
<b>Italy</b>							
ACEA SPA 0,25 21-30	340,000	EUR	77.54	263,649.60		0.39%	0.39%
				<b>263,649.60</b>		<b>0.39%</b>	<b>0.39%</b>
<b>Luxembourg (Grand Duchy)</b>							
MEDTRON 1,625 19-31	750,000	EUR	86.43	648,213.75		0.96%	0.95%
				<b>648,213.75</b>		<b>0.96%</b>	<b>0.95%</b>
<b>Netherlands</b>							
CRH FD 1,875 15-24	700,000	EUR	98.92	692,426.00		1.03%	1.02%
DEUTSCHE 3,25 13-28	900,000	EUR	99.73	897,579.00		1.33%	1.32%
IBERDROLA 1,00 17-25	300,000	EUR	95.65	286,942.50		0.43%	0.42%
NAT FIN 1,375 15-25	400,000	EUR	95.67	382,686.00		0.57%	0.56%
				<b>2,259,633.50</b>		<b>3.36%</b>	<b>3.33%</b>
<b>United States of America</b>							
THERMO F 0,875 19-31	750,000	EUR	80.24	601,770.00		0.89%	0.89%
				<b>601,770.00</b>		<b>0.89%</b>	<b>0.89%</b>
<b>Total - Private corporation</b>				<b>5,626,065.85</b>		<b>8.36%</b>	<b>8.29%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>32,668,034.98</u></b>		<b><u>48.53%</u></b>	<b><u>48.11%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
FEDER HER INV GL EM	187,500	EUR	2.86	535,931.25		0.80%	0.79%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>535,931.25</b>		<b>0.80%</b>	<b>0.79%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
JPMF EM MKT OPP IC	3,725	EUR	143.08	532,973.00		0.79%	0.78%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>532,973.00</b>		<b>0.79%</b>	<b>0.78%</b>
<b>Total - Shares</b>				<b>1,068,904.25</b>		<b>1.59%</b>	<b>1.57%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM L BD EM SUS F	5,686	EUR	145.22	825,720.92		1.23%	1.22%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>825,720.92</b>		<b>1.23%</b>	<b>1.22%</b>
<b>Total - Bonds and other debt securities</b>				<b>825,720.92</b>		<b>1.23%</b>	<b>1.22%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>1,894,625.17</u></b>		<b><u>2.81%</u></b>	<b><u>2.79%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>67,320,181.10</b>		<b>10</b>	<b>99.14%</b>
<b>Total - portfolio</b>				<b>67,320,181.10</b>		<b>10</b>	<b>99.14%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		330,031.10			0.49%
Banque Degroof Petercam		USD		28.38			
Intérêts sur CC		EUR		1,118.40			
<b>Total - deposit and liquid assets</b>				<b>331,177.88</b>			<b>0.49%</b>
<b>Total - Deposits and liquid assets</b>				<b>331,177.88</b>			<b>0.49%</b>
<b>Other receivables and other payables</b>				<b>-18,519.77</b>			<b>-0.03%</b>
<b>Others</b>				<b>270,541.78</b>			<b>0.40%</b>
<b>Total net assets</b>				<b>67,903,380.99</b>			<b>100,00%</b>

### 31.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

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Description	Management fee	Country of domiciliation
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR - CAP-		Ireland



### 31.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	13.26%
ITALY	12.95%
UNITED STATES OF AMERICA	12.03%
FRANCE	12.00%
NETHERLANDS	8.81%
BELGIUM	6.48%
GERMANY (FEDERAL REPUBLIC)	5.41%
IRELAND	4.78%
PORTUGAL	3.26%
CROATIA (REPUBLIC)	3.22%
AUSTRIA	3.07%
LUXEMBOURG (GRAND DUCHY)	2.98%
SWITZERLAND	2.72%
UNITED KINGDOM	2.41%
SLOVAKIA (SLOVAK REPUBLIC)	2.00%
FINLAND	1.64%
DENMARK	1.30%
NORWAY	0.63%
FAROE	0.53%
SWEDEN	0.52%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 31.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	38.95%
FINANCIAL SERVICES - HOLDINGS	6.39%
PHARMACOLOGY & PERSONAL CARE	6.21%
IT & INTERNET	5.21%
BANKS	3.94%
ELECTRIC & ELECTRONIC COMPONENTS	3.59%
TEXTILE & GARMENTS	2.95%
UNIT TRUSTS, UCIT	2.81%
ENERGY SOURCES	2.72%
TELECOMMUNICATIONS	2.17%
FOOD & CLEANING MATERIALS	1.98%
INSURANCE COMPANIES	1.91%
MECHANICAL CONSTRUCTION	1.78%
PUBLISHING & BROADCASTING	1.77%
OIL & DERIVED	1.70%
CHEMICAL PRODUCTS	1.53%
ELECTRIC & ELECTRONIC MATERIALS	1.34%
ROAD VEHICLES	1.33%
OTHER SERVICES	1.25%
REAL ESTATE	1.19%
LEISURES & TOURISM	1.18%
RETAIL TRADING, DEPARTMENT STORES	1.16%
TOBACCO & SPIRITS	0.87%
BUILDING MATERIALS	0.79%
HEALTH CARE & SERVICES	0.76%
PROVINCE	0.62%
MISCELLANEOUS CONSUMER GOODS	0.59%
AGRICULTURE & FISHING	0.53%
PHOTOGRAPHY & OPTICAL	0.52%
UTILITIES	0.46%
INFORMATION, TECHNOLOGY & COPIERS	0.42%
AEROSPACE INDUSTRY & DEFENCE	0.30%
TYRES & RUBBER	0.30%
ROAD & RAILWAY TRANSPORTS	0.27%
ASSET & MORTGAGE BACKED SECURITIES	0.17%
BIOTECHNOLOGY	0.17%
PACKAGING INDUSTRY	0.17%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 31.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	6,785,965.05		6,785,965.05
Sales	4,532,447.97		4,532,447.97
<b>Total 1</b>	<b>11,318,413.02</b>		<b>11,318,413.02</b>
Subscriptions	0.00		0.00
Redemptions	52,728.94		52,728.94
<b>Total 2</b>	<b>52,728.94</b>		<b>52,728.94</b>
Reference average of the total net asset	67,113,817.03		67,113,817.03
<b>Rotation Percentage</b>	<b>16.79%</b>		<b>16.79%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 31.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	0.00	0.00	0.00	10.53	41.00	250.56	0.00	0.00	250.56
F	0.00	0.00	0.00	0.00	12.79	2,309.00	0.00	2.00	2,307.00
<b>TOTAL</b>			<b>0.00</b>			<b>2,559.57</b>			<b>2,557.57</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	0.00	0.00	268,701.50	1,022,022.45	0.00	0.00
F	0.00	0.00	0.00	319,630.19	0.00	52,728.94
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>268,701.50</b>	<b>1,341,652.64</b>	<b>0.00</b>	<b>52,728.94</b>

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B	0.00	0.00	64,389,851.28	23,162.10	67,903,380.99	24,343.79
F		0.00		25,372.99		26,789.63
<b>TOTAL</b>	<b>0.00</b>		<b>64,389,851.28</b>		<b>67,903,380.99</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 31.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

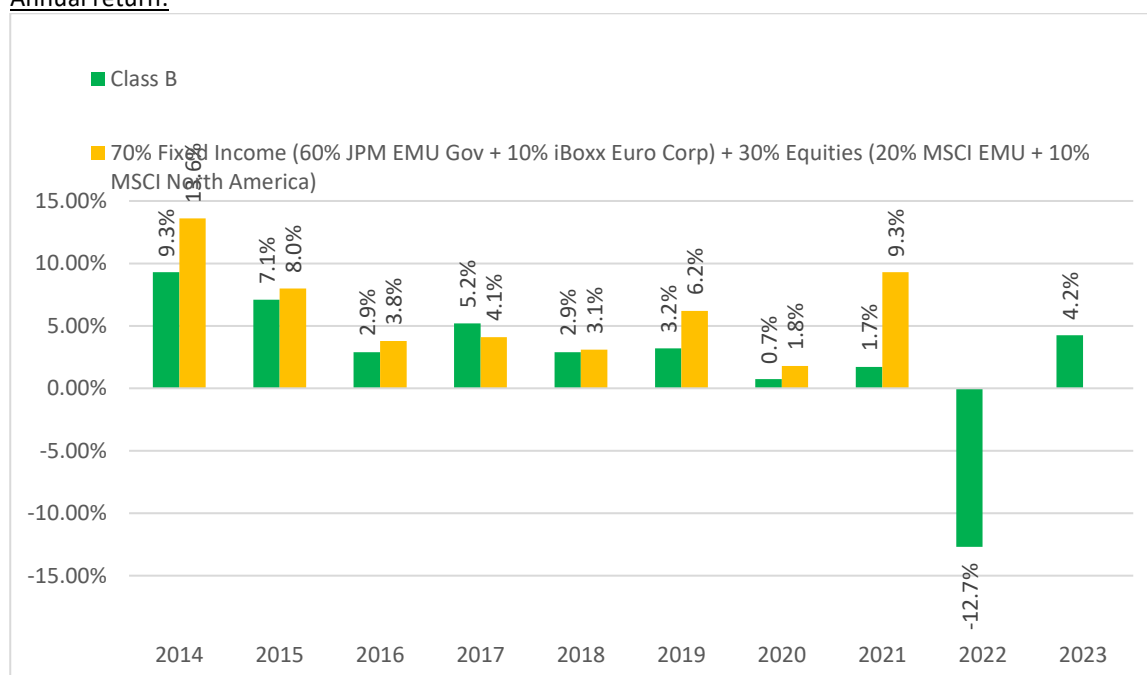
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**BALANCED FLEXIBLE**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	4.24 % (in EUR)	-0.06 % (in EUR)	0.74 % (in EUR)	3.07 % (in EUR)	07/04/2003	4.50 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	5.20 % (in EUR)	0.86 % (in EUR)	1.67 % (in EUR)	4.04 % (in EUR)	02/04/2013	3.76 % (in EUR)

## 31.11. CHARGES

### Recurring costs

#### - Classe B - BE0940785794 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.22%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe F - BE6248455063 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

#### - Classe L - BE6335356927 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

### Fee sharing

As at 30 June 2023, 13,61% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 31.12.1. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 31.12.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

### 32.1. MANAGEMENT REPORT

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

Initial subscription date: 17/09/2009.

Initial subscription price of the shares: EUR 100.00.

#### 32.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 32.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

##### Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes\* and fiduciary notes\*\* with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % \* nominal amount \* (Index t/Index°)

Reimbursement = nominal amount \* (Index T/Index°) in which:

Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)



Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date

Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

\* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan. \*\* Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### **32.1.4. Index and benchmark**

Bloomberg Universal Inflation Linked GDP Weighted IG

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used as a means of comparing performance.

The possible composition and the value of the benchmark can be found on the website <https://www.dpamfunds.com>.

#### **32.1.5. Policy followed during the year**

During the first six months of 2023, financial markets experienced persistent volatility. Policymakers continued to apply a data-driven approach to determine their policy path, just as in 2022, with inflation remaining a significant concern.

One of the main strategies in the fund over the last six months involved being underweight in duration versus the benchmark. This was the correct call in Europe, the US and some other developed markets as real rates sold off. However, in other markets being underweight duration was a detractor of performance. In Japan, break-even levels increased, and real rates did not move that much translating into higher prices for Japanese linkers. As we were underweight this market we underperformed the benchmark. In other markets like Colombia, real rates even rallied. In terms of country allocation our lower allocation to Italy was also a detractor of performance.

Additionally, we included some out-of-benchmark nominal bonds with significant potential for spread contraction. These nominal bonds delivered a positive allocation effect as the spread compression was higher than the loss of inflation carry. Throughout the year, we abstained from investing in treasury bills or short-term nominal instruments due to the persistently high inflation carry.

Regarding notable transactions, we increased our exposure to Spain relative to Italy, reflecting our positive outlook on the former. Simultaneously, we reduced our underweight position in Japan, as inflation is expected to remain high for longer.

In terms of transactions of note, we have increased our exposure to Spain relatively to Italy as we are positive on the issuer, and we have decreased our underweight in Japan.

#### **32.1.6. Future policy**

For the next six months inflation will continue to be the primary concern for central banks, as headline and core inflation is likely to remain sticky in some countries, and in others, inflation recently even ticked up again. This presents a significant risk scenario for the remainder of the year. That is, if inflation does not return to target levels, central banks in developed markets may need to keep rates higher for a longer period or even consider further rate increases.

In contrast, central banks in emerging markets have taken proactive measures to tighten their policies. Most of these central banks began raising rates in 2021, while their counterparts in developed markets only initiated such actions in 2022 (with a few exceptions). In 2023, EM central banks have largely been in a pause mode, and going forward, we anticipate they may even consider rate cuts. This shift is driven by the fact that policy rates are now above inflation levels, and inflation is starting to follow a clear path toward normalization.

On the back of this we have increased our exposure to EM countries, where real rates are very high and hence are an attractive investment opportunity.

Currently, the market is pricing in a scenario where inflation swiftly returns to the central bank's target, but we anticipate a slower normalization process and the potential for inflation to stabilize at higher levels than those observed before the Covid-19 pandemic. Considering the already high policy rates and the tightening of credit by a strained banking sector, we believe we are approaching the peak of the current tightening cycle. Central banks are monitoring the effects of their policies, which may have some delays in taking full effect. Our base case scenario aligns with a slower normalization of inflation than expected. With these factors in mind, we have positioned ourselves for steeper yield curves, while maintaining an underweight duration stance. Depending on how inflation develops, we may consider closing or increasing our duration stance.

#### **32.1.7. Synthetic risk indicator**

*The synthetic risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 32.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>115,558,551.57</b>	<b>201,178,256.81</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>113,417,421.79</b>	<b>197,820,209.12</b>
<b>II.</b>			
A.	Bonds and other debt securities	112,910,203.39	197,724,323.03
a.	Bonds	112,910,203.39	197,724,323.03
B.	Money market instruments		749,694.48
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	507,218.40	-653,808.39
	On currencies	507,218.40	-653,808.39
	Forward contracts (+/-)	507,218.40	-653,808.39
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-226,882.18</b>	<b>-250,645.24</b>
A.	Receivables	3,724,411.97	1,571,167.14
a.	Receivables	3,714,411.97	1,489,267.14
c.	Collateral	10,000.00	
d.	Others		81,900.00
B.	Payables	-3,951,294.15	-1,821,812.38
a.	Payable amounts (-)	-3,681,759.68	-1,605,452.38
c.	Borrowing (-)	-4,461.63	-28,135.82
e.	Others (-)	-265,072.84	-188,224.18
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,595,752.50</b>	<b>3,009,395.16</b>
A.	Demand bank deposits	795,752.50	3,009,395.16
B.	Term bank deposits		
C.	Others	800,000.00	
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>772,259.46</b>	<b>599,297.77</b>
A.	Expenses carried forward		
B.	Accrued income	772,259.46	599,297.77
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>115,558,551.57</b>	<b>201,178,256.81</b>
A.	Capital	142,258,838.39	171,821,050.88
B.	Income equalisation	-30,606.29	-1,026,907.46
C.	Retained earnings	-27,758,134.71	49,000,643.68
D.	Result of the period	1,088,454.18	-18,616,530.29

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		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		187,880,611.73	231,966,088.11
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	187,880,611.73	231,966,088.11
A.	Futures contracts bought and Forward contracts	129,210,269.40	158,517,873.68
B.	Futures contracts sold and Forward Contracts	58,670,342.33	73,448,214.44
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 32.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>295,359.10</b>	<b>-19,801,374.46</b>
A.	Bonds and other debt securities	338,133.03	-14,365,292.14
a.	Bonds	338,133.03	-14,365,292.14
	Realised gain	1,831,884.21	12,696,912.37
	Realised loss	-4,615,551.38	-1,864,074.16
	Unrealised gain and loss	3,121,800.20	-25,198,130.35
B.	Money market instruments		85,384.12
	Realised gain		168,168.95
	Realised loss		-106,763.67
	Unrealised gain		23,978.84
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-311,975.29	1,049,546.03
a.	On bonds	-311,975.29	1,020,899.38
ii.	Futures	-311,975.29	1,020,899.38
	Realised gain and loss	-183,753.86	938,999.38
	Unrealised gain and loss	-128,221.43	81,900.00
I.	On financial indexes		28,646.65
ii.	Futures		28,646.65
	Realised gain and loss		28,646.65
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	269,201.36	-6,571,012.47
a.	financial derivatives	267,514.39	-6,113,096.07
ii.	Futures and forward contracts	267,514.39	-6,113,096.07
	Realised gain and loss	-239,704.01	-5,459,287.68
	Unrealised gain and loss	507,218.40	-653,808.39
b.	Other exchange positions and operations	1,686.97	-457,916.40
iv.	Other	1,686.97	-457,916.40
	Realised gain and loss	427.66	-447,563.20
	Unrealised gain and loss	1,259.31	-10,353.20
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,066,940.24</b>	<b>1,621,145.84</b>
A.	Dividends		47,451.43
B.	Interest (+/-)	1,086,665.40	1,592,490.73
a.	Transferable securities and money market instruments	1,032,388.58	1,586,624.30
b.	Deposits and liquidity	54,276.82	5,866.43
	Interest on loans (-)	-18,048.94	-17,090.56
	Swap contracts (+/-)		
	Withholding tax (-)	-1,676.22	-1,705.76
	Foreign	-1,676.22	-1,705.76
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>25,427.56</b>	
A.	Anti dilution fee	25,427.56	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-299,272.72</b>	<b>-436,301.67</b>
A.	Investment transaction and delivery costs (-)	-35,644.05	-50,391.66
B.	Financial expenses (-)	-679.76	-10,288.43
C.	Custodian's fee (-)	-36,693.37	-53,124.02
D.	Manager's fee (-)	-182,100.16	-246,667.87
a.	Financial Management of the Portfolio	-146,575.12	-196,436.71
	Class A (Dis)	-9,255.09	-13,652.38
	Class A EUR HEDGED (Dist)	-9,341.77	-14,533.42
	Class B (Cap)	-8,919.25	-12,157.59
	Class B EUR HEDGED (Cap)	-3,134.51	-9,254.27
	Class E EUR HEDGED (Dist)	-1,114.81	-1,205.87
	Class F (Cap)	-32,715.32	-42,487.28
	Class F LC (Cap)	-14.48	-15.80
	Class F EUR HEDGED (Cap)	-43,254.94	-43,027.19
	Class M (Dis)	-5,501.68	-8,733.43
	Class M EUR HEDGED (Dist)	-20,364.68	-35,852.30
	Class N (Cap)	-147.09	-326.04
	Class N EUR HEDGED (Cap)	-12,811.50	-15,191.14
b.	Administration and accounting	-35,525.04	-50,231.16
E.	Administrative expenses (-)	-20,296.09	-30,128.33
F.	Incorporation and organisation expenses (-)	-878.87	-277.95

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		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
G.	Salaries and wages, social security charges and pensions (-)	-49.58	141.75
H.	Services and various goods (-)	-5,844.94	-18,462.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,704.49	-24,022.93
	Class A (Dis)	-1,543.91	-2,465.33
	Class A EUR HEDGED (Dist)	-1,703.46	-2,609.96
	Class B (Cap)	-1,244.01	-1,424.72
	Class B EUR HEDGED (Cap)	-226.18	-302.14
	Class E EUR HEDGED (Dist)	-53.35	-56.67
	Class F (Cap)	-694.80	-1,810.56
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.23	-0.24
	Class F EUR HEDGED (Cap)	-1.88	-301.37
	Class M (Dis)	-2,216.05	-3,177.42
	Class M EUR HEDGED (Dist)	-7,971.09	-11,476.25
	Class N (Cap)	-67.07	-70.64
	Class N EUR HEDGED (Cap)	-32.00	-367.57
	Class P (Cap)	21.56	10.92
	Class P EUR HEDGED (Cap)	27.98	29.02
K.	Other expenses (-)	-1,381.41	-3,079.97
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>793,095.08</b>	<b>1,184,844.17</b>
V.	<b>Current profit (loss) before income tax</b>	<b>1,088,454.18</b>	<b>-18,616,530.29</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>1,088,454.18</b>	<b>-18,616,530.29</b>

## 32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Australia</b>							
AUSTRALIA 2,00 13-35	2,400,000	AUD	103.79	1,960,546.67		1.73%	1.70%
AUSTRALIA 3,00 09-25	3,000,000	AUD	103.30	2,697,327.63		2.38%	2.33%
				<b>4,657,874.30</b>		<b>4.11%</b>	<b>4.03%</b>
<b>Canada</b>							
CANADA 1,25 13-47	2,600,000	CAD	96.87	2,212,628.47		1.95%	1.91%
CANADA 4,25 95-26	900,000	CAD	107.77	1,196,123.84		1.05%	1.04%
CANADA IL 4,00 99-31	1,500,000	CAD	119.12	2,117,753.88		1.87%	1.83%
				<b>5,526,506.19</b>		<b>4.87%</b>	<b>4.78%</b>
<b>Chile</b>							
CHILE 2,80 20-33	750,000,000	CLP	81.86	701,570.34		0.62%	0.61%
CHILE REP 1,50 15-26	20,000	CLP	96.68	797,374.64		0.70%	0.69%
CHILI I-L 1,90 18-30	20,000	CLP	99.53	820,855.70		0.72%	0.71%
				<b>2,319,800.68</b>		<b>2.05%</b>	<b>2.01%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHLD 0,10 15-26	2,700,000	EUR	97.78	3,259,839.13		2.87%	2.82%
GERMANY 0,10 15-46	350,000	EUR	103.98	452,761.67		0.40%	0.39%
GERMANY 0,10 21-33	700,000	EUR	100.29	824,920.35		0.73%	0.71%
GERMANY 0,50 14-30	2,750,000	EUR	102.01	3,473,046.73		3.06%	3.01%
				<b>8,010,567.88</b>		<b>7.06%</b>	<b>6.93%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	5,300,000	EUR	99.77	6,469,823.11		5.70%	5.60%
				<b>6,469,823.11</b>		<b>5.70%</b>	<b>5.60%</b>
<b>France</b>							
FRANCE IL 0,10 21-38	4,000,000	EUR	93.32	4,286,448.90		3.78%	3.71%
				<b>4,286,448.90</b>		<b>3.78%</b>	<b>3.71%</b>
<b>United Kingdom</b>							
UK GILT 0,125 21-51	2,000,000	GBP	79.50	2,347,348.91		2.07%	2.03%
UK TREA 0,125 15-46	1,100,000	GBP	82.01	1,519,416.21		1.34%	1.31%
UK TREAS 0,125 21-31	1,400,000	GBP	97.26	2,013,778.77		1.78%	1.74%
UK TSY 0,125 12-24	500,000	GBP	98.08	878,415.95		0.77%	0.76%
				<b>6,758,959.84</b>		<b>5.96%</b>	<b>5.85%</b>
<b>Italy</b>							
ITALY 0,4 19-30	1,000,000	EUR	91.45	1,084,453.39		0.96%	0.94%
ITALY 09-41	400,000	EUR	110.56	588,748.88		0.52%	0.51%
ITALY 3,10 11-26	500,000	EUR	104.84	681,151.97		0.60%	0.59%
				<b>2,354,354.24</b>		<b>2.08%</b>	<b>2.04%</b>
<b>Japan</b>							
JAPAN IL 0,10 17-27	200,000,000	JPY	106	1,433,147.86		1.26%	1.24%
JAPAN IL 0,10 19-29	800,000,000	JPY	106	5,649,881.05		4.98%	4.89%
JAPAN ILB 23-33	210,000,000	JPY	108	1,445,252.17		1.27%	1.25%
				<b>8,528,281.08</b>		<b>7.52%</b>	<b>7.38%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>South Korea (Republic)</b>							
KOREA 1,00 16-26	4,400,000,000	KRW	101.33	3,595,639.83		3.17%	3.11%
KOREA 1,625 22-32	1,300,000,000	KRW	103.13	972,039.03		0.86%	0.84%
				<b>4,567,678.86</b>		<b>4.03%</b>	<b>3.95%</b>
<b>Mexico</b>							
MEXICAN 5,75 10-10	700,000	USD	89.49	574,173.23		0.51%	0.50%
MEXICO 4,00 09-40	85,000	MXN	95.83	3,380,968.23		2.98%	2.93%
MEXICO 4,00 15-15	700,000	EUR	74.13	518,938.00		0.46%	0.45%
MEXICO IL 4,50 05-25	20,000	MXN	97.46	809,070.37		0.71%	0.70%
				<b>5,283,149.83</b>		<b>4.66%</b>	<b>4.57%</b>
<b>New Zealand</b>							
NEW ZEAL 2,00 12-25	3,000,000	NZD	99.88	2,152,307.96		1.90%	1.86%
NEW ZEALD 2,50 14-35	1,200,000	NZD	99.39	836,260.11		0.74%	0.72%
				<b>2,988,568.07</b>		<b>2.64%</b>	<b>2.59%</b>
<b>Sweden</b>							
SWEDEN 3,5 98-28	16,700,000	SEK	113.73	2,515,532.93		2.22%	2.18%
				<b>2,515,532.93</b>		<b>2.22%</b>	<b>2.18%</b>
<b>Thailand</b>							
THAILAND 1,25 13-28	40,000,000	THB	95.23	1,115,833.73		0.98%	0.97%
				<b>1,115,833.73</b>		<b>0.98%</b>	<b>0.97%</b>
<b>United States of America</b>							
US T IL 0,125 20-30	9,000,000	USD	89.59	8,712,335.12		7.68%	7.54%
US TREA 0,125 21-26	3,000,000	USD	93.42	2,851,320.20		2.51%	2.47%
US TREA 0,875 17-47	7,800,000	USD	83.73	7,522,108.34		6.63%	6.51%
US TREA 3,625 98-28	9,200,000	USD	107.19	16,950,413.14		14.95%	14.67%
US TREAS 0,125 20-25	2,500,000	USD	94.78	2,538,768.84		2.24%	2.20%
US TREAS 0,125 22-32	8,200,000	USD	87.88	7,226,819.07		6.37%	6.25%
US TREAS 1,125 23-33	1,250,000	USD	95.64	1,095,835.60		0.97%	0.95%
US TREAS 1,25 23-28	500,000	USD	96.62	447,773.67		0.39%	0.39%
US TR ILB 1,50 23-53	200,000	USD	97.00	181,449.77		0.16%	0.16%
				<b>47,526,823.75</b>		<b>41.90%</b>	<b>41.13%</b>
<b>Total - State</b>				<b>112,910,203.39</b>		<b>99.55%</b>	<b>97.71%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>112,910,203.39</u></b>		<b><u>99.55%</u></b>	<b><u>97.71%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>112,910,203.39</b>		<b>99.55%</b>	<b>97.71%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>AUD</b>							
V AUD EUR 240723	-130,000	AUD	0.61	-79,277.63		-0.07%	-0.07%
V AUD EUR 240723	-120,000	AUD	0.61	-73,179.35		-0.06%	-0.06%
V AUD EUR 240723	-200,000	AUD	0.61	-121,965.59		-0.11%	-0.11%
V AUD EUR 240723	-330,000	AUD	0.61	-201,243.22		-0.18%	-0.17%
V AUD EUR 240723	-130,000	AUD	0.61	-79,277.63		-0.07%	-0.07%
V AUD EUR 240723	-5,050,000	AUD	0.61	-3,079,631.16		-2.72%	-2.66%
V AUD EUR 240723 GA	-4,700,000	AUD	0.61	-2,866,191.38		-2.53%	-2.48%
V EUR AUD 240723	200,000	AUD	1.00	122,025.63		0.11%	0.11%
V EUR AUD 240723	350,000	AUD	1.00	213,544.84		0.19%	0.18%
V EUR AUD 240723	3,650,000	AUD	1.00	2,226,967.66		1.96%	1.93%
V EUR AUD 240723 GA	100,000	AUD	1.00	61,012.81		0.05%	0.05%
V EUR AUD 240723 GA	529,000	AUD	1.00	322,757.78		0.28%	0.28%
V EUR AUD 240723 GA	25,000	AUD	1.00	15,253.20		0.01%	0.01%
V EUR AUD 240723 GA	25,000	AUD	1.00	15,253.20		0.01%	0.01%



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR AUD 240723 GA	85,000	AUD	1.00	51,860.89		0.05%	0.04%
V EUR AUD 240723 GA	36,000	AUD	1.00	21,964.61		0.02%	0.02%
V EUR AUD 240723 GA	80,000	AUD	1.00	48,810.25		0.04%	0.04%
				<b>-3,401,315.09</b>		<b>-3.00%</b>	<b>-2.94%</b>
<b>CAD</b>							
V CAD EUR 240723	-1,500,000	CAD	0.69	-1,038,030.36		-0.92%	-0.90%
V CAD EUR 240723	-130,000	CAD	0.69	-89,962.63		-0.08%	-0.08%
V CAD EUR 240723	-130,000	CAD	0.69	-89,962.63		-0.08%	-0.08%
V CAD EUR 240723	-130,000	CAD	0.69	-89,962.63		-0.08%	-0.08%
V CAD EUR 240723	-100,000	CAD	0.69	-69,202.02		-0.06%	-0.06%
V CAD EUR 240723	-300,000	CAD	0.69	-207,606.07		-0.18%	-0.18%
V CAD EUR 240723 GA	-210,000	CAD	0.69	-145,324.25		-0.13%	-0.13%
V CAD EUR 240723 GA	-4,670,000	CAD	0.69	-3,231,734.54		-2.85%	-2.80%
V CAD EUR 240723 GA	-30,000	CAD	0.69	-20,760.61		-0.02%	-0.02%
V CAD EUR 240723 GA	-64,000	CAD	0.69	-44,289.30		-0.04%	-0.04%
V EUR CAD 240723	270,000	CAD	1.00	187,019.46		0.16%	0.16%
V EUR CAD 240723	130,000	CAD	1.00	90,046.41		0.08%	0.08%
V EUR CAD 240723 GA	174,000	CAD	1.00	120,523.65		0.11%	0.10%
V EUR CAD 240723 GA	80,000	CAD	1.00	55,413.17		0.05%	0.05%
V EUR CAD 240723 GA	80,000	CAD	1.00	55,413.17		0.05%	0.05%
V EUR CAD 240723 GA	574,000	CAD	1.00	397,589.53		0.35%	0.34%
				<b>-4,120,829.65</b>		<b>-3.63%</b>	<b>-3.57%</b>
<b>CLP</b>							
V CLP USD 240723	-350,000,000	CLP	0.00	-398,351.94		-0.35%	-0.34%
V CLP USD 240723	-50,000,000	CLP	0.00	-56,907.42		-0.05%	-0.05%
V CLP USD 240723	-15,000,000	CLP	0.00	-17,072.23		-0.02%	-0.01%
V CLP USD 240723	-9,000,000	CLP	0.00	-10,243.34		-0.01%	-0.01%
V CLP USD 240723	-2,196,920,000	CLP	0.00	-2,500,420.97		-2.20%	-2.16%
V CLP USD 240723	-11,000,000	CLP	0.00	-12,519.63		-0.01%	-0.01%
V CLP USD 240723 GA	-5,000,000	CLP	0.00	-5,690.74		-0.01%	-
V CLP USD 240723 GA	-520,400,000	CLP	0.00	-592,292.43		-0.52%	-0.51%
V CLP USD 240723 GA	-12,300,000	CLP	0.00	-13,999.22		-0.01%	-0.01%
V CLP USD 240723 GA	-9,500,000	CLP	0.00	-10,812.41		-0.01%	-0.01%
V USD CLP 240723	339,000,000	CLP	1.00	387,364.08		0.34%	0.34%
V USD CLP 240723	348,000,000	CLP	1.00	397,648.08		0.35%	0.34%
V USD CLP 240723	9,000,000	CLP	1.00	10,284.00		0.01%	0.01%
V USD CLP 240723	350,000,000	CLP	1.00	399,933.41		0.35%	0.35%
V USD CLP 240723 GA	5,000,000	CLP	1.00	5,713.33		0.01%	
V USD CLP 240723 GA	10,000,000	CLP	1.00	11,426.67		0.01%	0.01%
V USD CLP 240723 GA	210,000,000	CLP	1.00	239,960.05		0.21%	0.21%
V USD CLP 240723 GA	3,000,000	CLP	1.00	3,428.00			
V USD CLP 240723 GA	2,700,000	CLP	1.00	3,085.20			
V USD CLP 240723 GA	25,000,000	CLP	1.00	28,566.67		0.03%	0.02%
				<b>-2,130,900.84</b>		<b>-1.88%</b>	<b>-1.84%</b>
<b>COP</b>							
V COP USD 240723	-120,000,000	COP	0.00	-26,319.28		-0.02%	-0.02%
V COP USD 240723	-90,000,000	COP	0.00	-19,739.46		-0.02%	-0.02%
V COP USD 240723	-440,000,000	COP	0.00	-96,504.01		-0.09%	-0.08%
V COP USD 240723	-90,000,000	COP	0.00	-19,739.46		-0.02%	-0.02%
V COP USD 240723	-90,000,000	COP	0.00	-19,739.46		-0.02%	-0.02%
V COP USD 240723	-110,000,000	COP	0.00	-24,126.00		-0.02%	-0.02%
V COP USD 240723 GA	-2,800,000	COP	0.00	-614.12		-	-
V COP USD 240723 GA	-85,000,000	COP	0.00	-18,642.82		-0.02%	-0.02%
V COP USD 240723 GA	-3,362,200,000	COP	0.00	-737,422.30		-0.65%	-0.64%
V COP USD 240723 GA	-150,000,000	COP	0.00	-32,899.10		-0.03%	-0.03%
V USD COP 240723	90,000,000	COP	1.00	19,755.16		0.02%	0.02%
V USD COP 240723	5,531,900,000	COP	1.00	1,214,262.01		1.07%	1.05%
V USD COP 240723 GA	450,000,000	COP	1.00	98,775.81		0.09%	0.09%
V USD COP 240723 GA	119,000,000	COP	1.00	26,120.71		0.02%	0.02%
				<b>363,167.68</b>		<b>0.32%</b>	<b>0.31%</b>
<b>DKK</b>							
V DKK EUR 240723	-170,000	DKK	0.13	-22,835.76		-0.02%	-0.02%
V DKK EUR 240723	-900,000	DKK	0.13	-120,895.20		-0.11%	-0.10%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V DKK EUR 240723	-170,000	DKK	0.13	-22,835.76		-0.02%	-0.02%
V DKK EUR 240723	-180,000	DKK	0.13	-24,179.04		-0.02%	-0.02%
V DKK EUR 240723	-230,000	DKK	0.13	-30,895.44		-0.03%	-0.03%
V DKK EUR 240723 GA	-290,000	DKK	0.13	-38,955.12		-0.03%	-0.03%
V DKK EUR 240723 GA	-6,317,000	DKK	0.13	-848,549.99		-0.75%	-0.73%
V EUR DKK 240723	180,000	DKK	1.00	24,174.22		0.02%	0.02%
V EUR DKK 240723	10,330,000	DKK	1.00	1,387,331.37		1.22%	1.20%
V EUR DKK 240723 GA	807,000	DKK	1.00	108,381.07		0.10%	0.09%
				<b>410,740.35</b>		<b>0.36%</b>	<b>0.36%</b>
<b>EUR</b>							
V AUD EUR 240723	78,857	EUR	1.00	78,857.18		0.07%	0.07%
V AUD EUR 240723	199,992	EUR	1.00	199,991.52		0.18%	0.17%
V AUD EUR 240723	79,439	EUR	1.00	79,438.80		0.07%	0.07%
V AUD EUR 240723	125,560	EUR	1.00	125,559.52		0.11%	0.11%
V AUD EUR 240723	75,147	EUR	1.00	75,147.19		0.07%	0.07%
V AUD EUR 240723	3,063,391	EUR	1.00	3,063,390.96		2.70%	2.65%
V AUD EUR 240723 GA	2,851,077	EUR	1.00	2,851,076.74		2.51%	2.47%
V CAD EUR 240723	90,572	EUR	1.00	90,572.14		0.08%	0.08%
V CAD EUR 240723	69,070	EUR	1.00	69,070.31		0.06%	0.06%
V CAD EUR 240723	89,256	EUR	1.00	89,255.68		0.08%	0.08%
V CAD EUR 240723	89,036	EUR	1.00	89,035.61		0.08%	0.08%
V CAD EUR 240723	1,023,863	EUR	1.00	1,023,862.83		0.90%	0.89%
V CAD EUR 240723	207,690	EUR	1.00	207,689.64		0.18%	0.18%
V CAD EUR 240723 GA	3,187,626	EUR	1.00	3,187,626.28		2.81%	2.76%
V CAD EUR 240723 GA	20,713	EUR	1.00	20,712.51		0.02%	0.02%
V CAD EUR 240723 GA	145,706	EUR	1.00	145,705.64		0.13%	0.13%
V CAD EUR 240723 GA	43,941	EUR	1.00	43,941.26		0.04%	0.04%
V DKK EUR 240723	22,838	EUR	1.00	22,838.29		0.02%	0.02%
V DKK EUR 240723	120,813	EUR	1.00	120,813.32		0.11%	0.10%
V DKK EUR 240723	22,834	EUR	1.00	22,833.81		0.02%	0.02%
V DKK EUR 240723	30,881	EUR	1.00	30,880.69		0.03%	0.03%
V DKK EUR 240723	24,177	EUR	1.00	24,176.81		0.02%	0.02%
V DKK EUR 240723 GA	38,944	EUR	1.00	38,943.75		0.03%	0.03%
V DKK EUR 240723 GA	848,582	EUR	1.00	848,582.38		0.75%	0.73%
V EUR AUD 240723	-125,270	EUR	1.64	-125,350.43		-0.11%	-0.11%
V EUR AUD 240723	-215,634	EUR	1.64	-215,771.79		-0.19%	-0.19%
V EUR AUD 240723	-2,269,047	EUR	1.64	-2,270,495.74		-2.00%	-1.96%
V EUR AUD 240723 GA	-62,745	EUR	1.64	-62,785.17		-0.06%	-0.05%
V EUR AUD 240723 GA	-15,656	EUR	1.64	-15,665.67		-0.01%	-0.01%
V EUR AUD 240723 GA	-15,402	EUR	1.64	-15,412.26		-0.01%	-0.01%
V EUR AUD 240723 GA	-51,513	EUR	1.64	-51,545.86		-0.05%	-0.04%
V EUR AUD 240723 GA	-21,998	EUR	1.64	-22,012.49		-0.02%	-0.02%
V EUR AUD 240723 GA	-49,736	EUR	1.64	-49,767.82		-0.04%	-0.04%
V EUR AUD 240723 GA	-332,105	EUR	1.64	-332,317.02		-0.29%	-0.29%
V EUR CAD 240723	-90,199	EUR	1.45	-90,295.93		-0.08%	-0.08%
V EUR CAD 240723	-186,413	EUR	1.45	-186,613.47		-0.16%	-0.16%
V EUR CAD 240723 GA	-120,460	EUR	1.45	-120,589.80		-0.11%	-0.10%
V EUR CAD 240723 GA	-55,837	EUR	1.45	-55,897.32		-0.05%	-0.05%
V EUR CAD 240723 GA	-396,464	EUR	1.45	-396,890.83		-0.35%	-0.34%
V EUR CAD 240723 GA	-55,737	EUR	1.45	-55,796.76		-0.05%	-0.05%
V EUR DKK 240723	-1,387,661	EUR	7.45	-1,387,587.39		-1.22%	-1.20%
V EUR DKK 240723	-24,172	EUR	7.45	-24,170.70		-0.02%	-0.02%
V EUR DKK 240723 GA	-108,329	EUR	7.45	-108,323.50		-0.10%	-0.09%
V EUR GBP 240723	-450,169	EUR	0.86	-450,698.33		-0.40%	-0.39%
V EUR GBP 240723	-232,814	EUR	0.86	-233,087.63		-0.21%	-0.20%
V EUR GBP 240723	-1,340,092	EUR	0.86	-1,341,668.87		-1.18%	-1.16%
V EUR GBP 240723	-1,030,841	EUR	0.86	-1,032,053.60		-0.91%	-0.89%
V EUR GBP 240723 GA	-547,690	EUR	0.86	-548,334.23		-0.48%	-0.47%
V EUR GBP 240723 GA	-372,502	EUR	0.86	-372,940.21		-0.33%	-0.32%
V EUR GBP 240723 GA	-4,642	EUR	0.86	-4,647.18		-	-
V EUR GBP 240723 GA	-57,714	EUR	0.86	-57,781.83		-0.05%	-0.05%
V EUR GBP 240723 GA	-174,938	EUR	0.86	-175,143.35		-0.15%	-0.15%
V EUR GBP 240723 GA	-87,081	EUR	0.86	-87,183.17		-0.08%	-0.08%
V EUR ILS 240723	-24,957	EUR	4.05	-24,982.43		-0.02%	-0.02%
V EUR ILS 240723	-1,243,518	EUR	4.05	-1,244,779.59		-1.10%	-1.08%
V EUR ILS 240723 GA	-97,874	EUR	4.05	-97,973.35		-0.09%	-0.08%
V EUR ILS 240723 GA	-26,616	EUR	4.05	-26,643.07		-0.02%	-0.02%
V EUR ILS 240723 GA	-7,455	EUR	4.05	-7,462.59		-0.01%	-0.01%
V EUR ILS 240723 GA	-4,271	EUR	4.05	-4,275.69		-	-

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR JPY 240723	-9,999,265	EUR	157.33	-9,976,450.67		-8.80%	-8.63%
V EUR JPY 240723	-301,995	EUR	157.33	-301,305.55		-0.27%	-0.26%
V EUR JPY 240723	-153,850	EUR	157.33	-153,499.05		-0.14%	-0.13%
V EUR JPY 240723 GA	-134,066	EUR	157.33	-133,760.35		-0.12%	-0.12%
V EUR JPY 240723 GA	-26,931	EUR	157.33	-26,869.15		-0.02%	-0.02%
V EUR JPY 240723 GA	-382,080	EUR	157.33	-381,208.30		-0.34%	-0.33%
V EUR JPY 240723 GA	-739,602	EUR	157.33	-737,914.24		-0.65%	-0.64%
V EUR JPY 240723 GA	-1,230,003	EUR	157.33	-1,227,197.12		-1.08%	-1.06%
V EUR MXN 240723	-104,568	EUR	18.82	-105,181.90		-0.09%	-0.09%
V EUR MXN 240723	-52,796	EUR	18.82	-53,105.44		-0.05%	-0.05%
V EUR MXN 240723	-116,029	EUR	18.82	-116,709.98		-0.10%	-0.10%
V EUR MXN 240723 GA	-265,269	EUR	18.82	-266,826.07		-0.24%	-0.23%
V EUR MXN 240723 GA	-85,248	EUR	18.82	-85,748.74		-0.08%	-0.07%
V EUR MXN 240723 GA	-268,976	EUR	18.82	-270,554.94		-0.24%	-0.23%
V EUR MXN 240723 GA	-33,462	EUR	18.82	-33,658.21		-0.03%	-0.03%
V EUR NZD 240723	-16,968	EUR	1.78	-16,992.77		-0.01%	-0.01%
V EUR NZD 240723 GA	-45,458	EUR	1.78	-45,524.87		-0.04%	-0.04%
V EUR NZD 240723 GA	-5,642	EUR	1.78	-5,650.65		-	-
V EUR NZD 240723 GA	-19,167	EUR	1.78	-19,194.74		-0.02%	-0.02%
V EUR NZD 240723 GA	-264,639	EUR	1.78	-265,025.80		-0.23%	-0.23%
V EUR SEK 240723	-95,129	EUR	11.79	-95,157.65		-0.08%	-0.08%
V EUR SEK 240723	-34,375	EUR	11.79	-34,385.81		-0.03%	-0.03%
V EUR SEK 240723 GA	-2,228	EUR	11.79	-2,229.13		-	-
V EUR SEK 240723 GA	-16,306	EUR	11.79	-16,310.57		-0.01%	-0.01%
V EUR SEK 240723 GA	-152,558	EUR	11.79	-152,605.07		-0.13%	-0.13%
V EUR THB 240723	-29,514	EUR	38.54	-29,511.31		-0.03%	-0.03%
V EUR THB 240723	-649,593	EUR	38.54	-649,526.45		-0.57%	-0.56%
V EUR THB 240723 GA	-40,329	EUR	38.54	-40,324.93		-0.04%	-0.03%
V EUR THB 240723 GA	-5,909	EUR	38.54	-5,908.60		-0.01%	-0.01%
V EUR THB 240723 GA	-807	EUR	38.54	-806.59		-	-
V EUR THB 240723 GA	-1,353	EUR	38.54	-1,352.58		-	-
V EUR THB 240723 GA	-133,962	EUR	38.54	-133,947.85		-0.12%	-0.12%
V EUR THB 240723 GA	-1,077	EUR	38.54	-1,076.45		-	-
V EUR USD 240723	-740,414	EUR	1.09	-741,360.03		-0.65%	-0.64%
V EUR USD 240723	-2,854,130	EUR	1.09	-2,857,775.42		-2.52%	-2.47%
V EUR USD 240723	-650,836	EUR	1.09	-651,667.08		-0.57%	-0.56%
V EUR USD 240723	-652,328	EUR	1.09	-653,161.00		-0.58%	-0.57%
V EUR USD 240723	-549,672	EUR	1.09	-550,373.54		-0.49%	-0.48%
V EUR USD 240723	-140,010	EUR	1.09	-140,188.96		-0.12%	-0.12%
V EUR USD 240723 GA	-280,020	EUR	1.09	-280,377.90		-0.25%	-0.24%
V EUR USD 240723 GA	-218,872	EUR	1.09	-219,151.28		-0.19%	-0.19%
V EUR USD 240723 GA	-1,491,035	EUR	1.09	-1,492,939.42		-1.32%	-1.29%
V EUR USD 240723 GA	-40,921	EUR	1.09	-40,973.36		-0.04%	-0.04%
V EUR USD 240723 GA	-1,307,666	EUR	1.09	-1,309,335.80		-1.15%	-1.13%
V EUR USD 240723 GA	-5,483,659	EUR	1.09	-5,490,662.14		-4.84%	-4.75%
V GBP EUR 240723	139,636	EUR	1.00	139,635.55		0.12%	0.12%
V GBP EUR 240723	440,093	EUR	1.00	440,093.44		0.39%	0.38%
V GBP EUR 240723	1,916,198	EUR	1.00	1,916,198.26		1.69%	1.66%
V GBP EUR 240723	162,460	EUR	1.00	162,460.11		0.14%	0.14%
V GBP EUR 240723	700,851	EUR	1.00	700,851.36		0.62%	0.61%
V GBP EUR 240723	140,134	EUR	1.00	140,133.87		0.12%	0.12%
V GBP EUR 240723	174,161	EUR	1.00	174,161.41		0.15%	0.15%
V GBP EUR 240723 GA	486,464	EUR	1.00	486,464.14		0.43%	0.42%
V GBP EUR 240723 GA	138,977	EUR	1.00	138,976.88		0.12%	0.12%
V GBP EUR 240723 GA	4,537,151	EUR	1.00	4,537,150.87		4.00%	3.93%
V GBP EUR 240723 GA	46,545	EUR	1.00	46,545.18		0.04%	0.04%
V ILS EUR 240723	25,592	EUR	1.00	25,592.37		0.02%	0.02%
V ILS EUR 240723	25,126	EUR	1.00	25,125.63		0.02%	0.02%
V ILS EUR 240723	25,362	EUR	1.00	25,361.72		0.02%	0.02%
V ILS EUR 240723	24,850	EUR	1.00	24,850.09		0.02%	0.02%
V ILS EUR 240723	103,025	EUR	1.00	103,025.34		0.09%	0.09%
V ILS EUR 240723	25,108	EUR	1.00	25,108.15		0.02%	0.02%
V ILS EUR 240723	25,798	EUR	1.00	25,798.35		0.02%	0.02%
V ILS EUR 240723	24,835	EUR	1.00	24,835.16		0.02%	0.02%
V ILS EUR 240723 GA	23,709	EUR	1.00	23,709.26		0.02%	0.02%
V ILS EUR 240723 GA	755,064	EUR	1.00	755,064.23		0.67%	0.65%
V JPY EUR 240723	1,180,673	EUR	1.00	1,180,673.27		1.04%	1.02%
V JPY EUR 240723	344,542	EUR	1.00	344,542.36		0.30%	0.30%
V JPY EUR 240723	502,748	EUR	1.00	502,748.36		0.44%	0.44%
V JPY EUR 240723	298,866	EUR	1.00	298,865.52		0.26%	0.26%
V JPY EUR 240723	283,469	EUR	1.00	283,468.56		0.25%	0.25%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V JPY EUR 240723	351,306	EUR	1.00	351,306.03		0.31%	0.30%
V JPY EUR 240723	1,294,706	EUR	1.00	1,294,706.08		1.14%	1.12%
V JPY EUR 240723	307,682	EUR	1.00	307,681.95		0.27%	0.27%
V JPY EUR 240723 GA	498,356	EUR	1.00	498,356.43		0.44%	0.43%
V JPY EUR 240723 GA	295,284	EUR	1.00	295,283.58		0.26%	0.26%
V JPY EUR 240723 GA	762,893	EUR	1.00	762,892.89		0.67%	0.66%
V JPY EUR 240723 GA	10,616,239	EUR	1.00	10,616,239.20		9.36%	9.19%
V MXN EUR 240723	397,903	EUR	1.00	397,903.31		0.35%	0.34%
V MXN EUR 240723	106,560	EUR	1.00	106,560.39		0.09%	0.09%
V MXN EUR 240723	105,455	EUR	1.00	105,454.92		0.09%	0.09%
V MXN EUR 240723	104,568	EUR	1.00	104,568.06		0.09%	0.09%
V MXN EUR 240723	52,053	EUR	1.00	52,053.24		0.05%	0.05%
V MXN EUR 240723	52,170	EUR	1.00	52,170.01		0.05%	0.05%
V MXN EUR 240723	389,244	EUR	1.00	389,244.40		0.34%	0.34%
V MXN EUR 240723 GA	2,583,026	EUR	1.00	2,583,025.83		2.28%	2.24%
V MXN EUR 240723 GA	20,868	EUR	1.00	20,868.00		0.02%	0.02%
V MXN EUR 240723 GA	13,013	EUR	1.00	13,013.31		0.01%	0.01%
V MXN EUR 240723 GA	20,914	EUR	1.00	20,913.61		0.02%	0.02%
V MXN EUR 240723 GA	51,212	EUR	1.00	51,211.66		0.05%	0.04%
V NZD EUR 240723	16,912	EUR	1.00	16,911.78		0.01%	0.01%
V NZD EUR 240723	56,823	EUR	1.00	56,822.93		0.05%	0.05%
V NZD EUR 240723	395,827	EUR	1.00	395,826.85		0.35%	0.34%
V NZD EUR 240723	22,570	EUR	1.00	22,569.54		0.02%	0.02%
V NZD EUR 240723	16,881	EUR	1.00	16,880.87		0.01%	0.01%
V NZD EUR 240723	16,845	EUR	1.00	16,844.94		0.01%	0.01%
V NZD EUR 240723	16,911	EUR	1.00	16,910.79		0.01%	0.01%
V NZD EUR 240723	1,922,135	EUR	1.00	1,922,135.23		1.69%	1.66%
V NZD EUR 240723	16,811	EUR	1.00	16,810.77		0.01%	0.01%
V NZD EUR 240723 GA	667,541	EUR	1.00	667,540.96		0.59%	0.58%
V NZD EUR 240723 GA	18,099	EUR	1.00	18,099.14		0.02%	0.02%
V NZD EUR 240723 GA	13,449	EUR	1.00	13,448.62		0.01%	0.01%
V NZD EUR 240723 GA	11,281	EUR	1.00	11,280.82		0.01%	0.01%
V SEK EUR 240723	25,781	EUR	1.00	25,780.79		0.02%	0.02%
V SEK EUR 240723	25,713	EUR	1.00	25,712.91		0.02%	0.02%
V SEK EUR 240723	155,232	EUR	1.00	155,231.83		0.14%	0.13%
V SEK EUR 240723	34,341	EUR	1.00	34,340.79		0.03%	0.03%
V SEK EUR 240723	900,383	EUR	1.00	900,383.22		0.79%	0.78%
V SEK EUR 240723 GA	27,497	EUR	1.00	27,497.43		0.02%	0.02%
V SEK EUR 240723 GA	86,480	EUR	1.00	86,480.49		0.08%	0.07%
V SEK EUR 240723 GA	47,266	EUR	1.00	47,266.03		0.04%	0.04%
V SEK EUR 240723 GA	1,064,129	EUR	1.00	1,064,128.54		0.94%	0.92%
V THB EUR 240723	37,640	EUR	1.00	37,640.48		0.03%	0.03%
V THB EUR 240723	140,316	EUR	1.00	140,315.58		0.12%	0.12%
V THB EUR 240723	29,578	EUR	1.00	29,577.84		0.03%	0.03%
V THB EUR 240723	32,280	EUR	1.00	32,279.84		0.03%	0.03%
V THB EUR 240723	37,604	EUR	1.00	37,604.08		0.03%	0.03%
V THB EUR 240723	29,605	EUR	1.00	29,605.47		0.03%	0.03%
V THB EUR 240723	37,487	EUR	1.00	37,487.28		0.03%	0.03%
V THB EUR 240723	29,760	EUR	1.00	29,759.89		0.03%	0.03%
V THB EUR 240723 GA	32,197	EUR	1.00	32,197.48		0.03%	0.03%
V THB EUR 240723 GA	1,102,829	EUR	1.00	1,102,829.43		0.97%	0.95%
V USD EUR 050723	137,501	EUR	1.00	137,501.15		0.12%	0.12%
V USD EUR 240723	2,265,064	EUR	1.00	2,265,063.84		2.00%	1.96%
V USD EUR 240723	365,995	EUR	1.00	365,995.37		0.32%	0.32%
V USD EUR 240723	184,682	EUR	1.00	184,682.44		0.16%	0.16%
V USD EUR 240723	464,736	EUR	1.00	464,735.84		0.41%	0.40%
V USD EUR 240723	274,183	EUR	1.00	274,182.93		0.24%	0.24%
V USD EUR 240723	92,742	EUR	1.00	92,742.27		0.08%	0.08%
V USD EUR 240723 GA	36,600	EUR	1.00	36,599.54		0.03%	0.03%
V USD EUR 240723 GA	1,303,287	EUR	1.00	1,303,286.98		1.15%	1.13%
V USD EUR 240723 GA	324,555	EUR	1.00	324,554.90		0.29%	0.28%
V USD EUR 240723 GA	44,765,757	EUR	1.00	44,765,757.12		39.47%	38.74%
				<b>59,297,767.69</b>		<b>52.28%</b>	<b>51.31%</b>
<b>GBP</b>							
V EUR GBP 240723	390,000	GBP	1.00	454,466.00		0.40%	0.39%
V EUR GBP 240723	200,000	GBP	1.00	233,059.49		0.21%	0.20%
V EUR GBP 240723	1,150,000	GBP	1.00	1,340,092.06		1.18%	1.16%
V EUR GBP 240723	890,000	GBP	1.00	1,037,114.72		0.91%	0.90%
V EUR GBP 240723 GA	150,000	GBP	1.00	174,794.62		0.15%	0.15%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR GBP 240723 GA	320,000	GBP	1.00	372,895.18		0.33%	0.32%
V EUR GBP 240723 GA	50,000	GBP	1.00	58,264.87		0.05%	0.05%
V EUR GBP 240723 GA	4,000	GBP	1.00	4,661.19			
V EUR GBP 240723 GA	470,000	GBP	1.00	547,689.80		0.48%	0.47%
V EUR GBP 240723 GA	75,000	GBP	1.00	87,397.31		0.08%	0.08%
V GBP EUR 240723	-120,000	GBP	1.16	-139,691.52		-0.12%	-0.12%
V GBP EUR 240723	-610,000	GBP	1.16	-710,098.54		-0.63%	-0.61%
V GBP EUR 240723	-150,000	GBP	1.16	-174,614.39		-0.15%	-0.15%
V GBP EUR 240723	-140,000	GBP	1.16	-162,973.44		-0.14%	-0.14%
V GBP EUR 240723	-380,000	GBP	1.16	-442,356.47		-0.39%	-0.38%
V GBP EUR 240723	-1,650,000	GBP	1.16	-1,920,758.34		-1.69%	-1.66%
V GBP EUR 240723	-120,000	GBP	1.16	-139,691.52		-0.12%	-0.12%
V GBP EUR 240723 GA	-40,000	GBP	1.16	-46,563.84		-0.04%	-0.04%
V GBP EUR 240723 GA	-120,000	GBP	1.16	-139,691.52		-0.12%	-0.12%
V GBP EUR 240723 GA	-420,000	GBP	1.16	-488,920.31		-0.43%	-0.42%
V GBP EUR 240723 GA	-3,949,000	GBP	1.16	-4,597,014.97		-4.05%	-3.98%
				<b>-4,651,939.62</b>		<b>-4.10%</b>	<b>-4.03%</b>
<b>ILS</b>							
V EUR ILS 240723	100,000	ILS	1.00	24,699.59		0.02%	0.02%
V EUR ILS 240723	5,000,000	ILS	1.00	1,234,979.56		1.09%	1.07%
V EUR ILS 240723 GA	104,000	ILS	1.00	25,687.57		0.02%	0.02%
V EUR ILS 240723 GA	30,000	ILS	1.00	7,409.88		0.01%	0.01%
V EUR ILS 240723 GA	17,000	ILS	1.00	4,198.93			
V EUR ILS 240723 GA	380,000	ILS	1.00	93,858.45		0.08%	0.08%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-400,000	ILS	0.25	-98,712.68		-0.09%	-0.09%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723	-100,000	ILS	0.25	-24,678.17		-0.02%	-0.02%
V ILS EUR 240723 GA	-3,036,000	ILS	0.25	-749,229.22		-0.66%	-0.65%
V ILS EUR 240723 GA	-95,000	ILS	0.25	-23,444.26		-0.02%	-0.02%
				<b>346,700.63</b>		<b>0.31%</b>	<b>0.30%</b>
<b>JPY</b>							
V EUR JPY 240723	1,495,900,000	JPY	1	9,486,472.31		8.36%	8.21%
V EUR JPY 240723	24,200,000	JPY	1	153,467.90		0.14%	0.13%
V EUR JPY 240723	45,000,000	JPY	1	285,374.19		0.25%	0.25%
V EUR JPY 240723 GA	20,000,000	JPY	1	126,832.97		0.11%	0.11%
V EUR JPY 240723 GA	4,000,000	JPY	1	25,366.59		0.02%	0.02%
V EUR JPY 240723 GA	110,000,000	JPY	1	697,581.36		0.62%	0.60%
V EUR JPY 240723 GA	188,200,000	JPY	1	1,193,498.29		1.05%	1.03%
V EUR JPY 240723 GA	57,000,000	JPY	1	361,473.98		0.32%	0.31%
V JPY EUR 240723	-51,400,000	JPY	0	-326,754.06		-0.29%	-0.28%
V JPY EUR 240723	-45,700,000	JPY	0	-290,518.69		-0.26%	-0.25%
V JPY EUR 240723	-42,300,000	JPY	0	-268,904.61		-0.24%	-0.23%
V JPY EUR 240723	-175,600,000	JPY	0	-1,116,303.76		-0.98%	-0.97%
V JPY EUR 240723	-44,600,000	JPY	0	-283,525.90		-0.25%	-0.25%
V JPY EUR 240723	-75,000,000	JPY	0	-476,781.22		-0.42%	-0.41%
V JPY EUR 240723	-52,400,000	JPY	0	-333,111.14		-0.29%	-0.29%
V JPY EUR 240723	-198,100,000	JPY	0	-1,259,338.12		-1.11%	-1.09%
V JPY EUR 240723 GA	-120,000,000	JPY	0	-762,849.95		-0.67%	-0.66%
V JPY EUR 240723 GA	-74,000,000	JPY	0	-470,424.13		-0.41%	-0.41%
V JPY EUR 240723 GA	-1,588,200,000	JPY	0	-10,096,319.06		-8.90%	-8.74%
V JPY EUR 240723 GA	-44,000,000	JPY	0	-279,711.65		-0.25%	-0.24%
				<b>-3,634,474.70</b>		<b>-3.20%</b>	<b>-3.15%</b>
<b>KRW</b>							
V KRW USD 240723	-560,000,000	KRW	0.00	-389,836.43		-0.34%	-0.34%
V KRW USD 240723	-140,000,000	KRW	0.00	-97,459.11		-0.09%	-0.08%
V KRW USD 240723	-1,150,000,000	KRW	0.00	-800,556.96		-0.71%	-0.69%
V KRW USD 240723	-140,000,000	KRW	0.00	-97,459.11		-0.09%	-0.08%
V KRW USD 240723	-140,000,000	KRW	0.00	-97,459.11		-0.09%	-0.08%
V KRW USD 240723	-140,000,000	KRW	0.00	-97,459.11		-0.09%	-0.08%
V KRW USD 240723	-150,000,000	KRW	0.00	-104,420.48		-0.09%	-0.09%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V KRW USD 240723	-220,000,000	KRW	0.00	-153,150.03		-0.14%	-0.13%
V KRW USD 240723	-100,000,000	KRW	0.00	-69,613.65		-0.06%	-0.06%
V KRW USD 240723 GA	-150,000,000	KRW	0.00	-104,420.48		-0.09%	-0.09%
V KRW USD 240723 GA	-220,000,000	KRW	0.00	-153,150.03		-0.14%	-0.13%
V KRW USD 240723 GA	-4,983,000,000	KRW	0.00	-3,468,848.08		-3.06%	-3.00%
V USD KRW 240723	140,000,000	KRW	1.00	97,387.50		0.09%	0.08%
V USD KRW 240723	210,000,000	KRW	1.00	146,081.25		0.13%	0.13%
V USD KRW 240723	1,730,000,000	KRW	1.00	1,203,431.25		1.06%	1.04%
V USD KRW 240723 GA	6,000,000	KRW	1.00	4,173.75			
V USD KRW 240723 GA	1,000,000	KRW	1.00	695.63			
V USD KRW 240723 GA	560,000,000	KRW	1.00	389,550.00		0.34%	0.34%
V USD KRW 240723 GA	70,000,000	KRW	1.00	48,693.75		0.04%	0.04%
V USD KRW 240723 GA	150,000,000	KRW	1.00	104,343.75		0.09%	0.09%
V USD KRW 240723 GA	750,000,000	KRW	1.00	521,718.75		0.46%	0.45%
				<b>-3,117,756.95</b>		<b>-2.75%</b>	<b>-2.70%</b>
<b>MXN</b>							
V EUR MXN 240723	2,200,000	MXN	1.00	117,576.64		0.10%	0.10%
V EUR MXN 240723	1,000,000	MXN	1.00	53,443.93		0.05%	0.05%
V EUR MXN 240723	2,000,000	MXN	1.00	106,887.85		0.09%	0.09%
V EUR MXN 240723 GA	640,000	MXN	1.00	34,204.11		0.03%	0.03%
V EUR MXN 240723 GA	5,000,000	MXN	1.00	267,219.63		0.24%	0.23%
V EUR MXN 240723 GA	1,600,000	MXN	1.00	85,510.28		0.08%	0.07%
V EUR MXN 240723 GA	5,100,000	MXN	1.00	272,564.03		0.24%	0.24%
V MXN EUR 240723	-7,500,000	MXN	0.05	-398,548.24		-0.35%	-0.34%
V MXN EUR 240723	-1,000,000	MXN	0.05	-53,139.76		-0.05%	-0.05%
V MXN EUR 240723	-7,500,000	MXN	0.05	-398,548.24		-0.35%	-0.34%
V MXN EUR 240723	-2,000,000	MXN	0.05	-106,279.53		-0.09%	-0.09%
V MXN EUR 240723	-2,000,000	MXN	0.05	-106,279.53		-0.09%	-0.09%
V MXN EUR 240723	-2,000,000	MXN	0.05	-106,279.53		-0.09%	-0.09%
V MXN EUR 240723	-1,000,000	MXN	0.05	-53,139.76		-0.05%	-0.05%
V MXN EUR 240723 GA	-250,000	MXN	0.05	-13,284.94		-0.01%	-0.01%
V MXN EUR 240723 GA	-400,000	MXN	0.05	-21,255.91		-0.02%	-0.02%
V MXN EUR 240723 GA	-970,000	MXN	0.05	-51,545.57		-0.05%	-0.04%
V MXN EUR 240723 GA	-400,000	MXN	0.05	-21,255.91		-0.02%	-0.02%
V MXN EUR 240723 GA	-49,770,000	MXN	0.05	-2,644,766.09		-2.33%	-2.29%
				<b>-3,036,916.54</b>		<b>-2.68%</b>	<b>-2.63%</b>
<b>NZD</b>							
V EUR NZD 240723	30,000	NZD	1.00	16,846.36		0.01%	0.01%
V EUR NZD 240723 GA	468,000	NZD	1.00	262,803.23		0.23%	0.23%
V EUR NZD 240723 GA	34,000	NZD	1.00	19,092.54		0.02%	0.02%
V EUR NZD 240723 GA	80,000	NZD	1.00	44,923.63		0.04%	0.04%
V EUR NZD 240723 GA	10,000	NZD	1.00	5,615.45			
V NZD EUR 240723	-30,000	NZD	0.56	-16,824.20		-0.01%	-0.01%
V NZD EUR 240723	-40,000	NZD	0.56	-22,432.27		-0.02%	-0.02%
V NZD EUR 240723	-100,000	NZD	0.56	-56,080.68		-0.05%	-0.05%
V NZD EUR 240723	-30,000	NZD	0.56	-16,824.20		-0.01%	-0.01%
V NZD EUR 240723	-700,000	NZD	0.56	-392,564.74		-0.35%	-0.34%
V NZD EUR 240723	-30,000	NZD	0.56	-16,824.20		-0.01%	-0.01%
V NZD EUR 240723	-3,415,000	NZD	0.56	-1,915,155.11		-1.69%	-1.66%
V NZD EUR 240723	-30,000	NZD	0.56	-16,824.20		-0.01%	-0.01%
V NZD EUR 240723	-30,000	NZD	0.56	-16,824.20		-0.01%	-0.01%
V NZD EUR 240723 GA	-20,000	NZD	0.56	-11,216.14		-0.01%	-0.01%
V NZD EUR 240723 GA	-1,186,000	NZD	0.56	-665,116.83		-0.59%	-0.58%
V NZD EUR 240723 GA	-24,000	NZD	0.56	-13,459.36		-0.01%	-0.01%
V NZD EUR 240723 GA	-32,000	NZD	0.56	-17,945.82		-0.02%	-0.02%
				<b>-2,828,810.74</b>		<b>-2.49%</b>	<b>-2.45%</b>
<b>SEK</b>							
V EUR SEK 240723	1,100,000	SEK	1.00	93,344.93		0.08%	0.08%
V EUR SEK 240723	400,000	SEK	1.00	33,943.61		0.03%	0.03%
V EUR SEK 240723 GA	26,000	SEK	1.00	2,206.33			
V EUR SEK 240723 GA	1,769,000	SEK	1.00	150,115.62		0.13%	0.13%
V EUR SEK 240723 GA	190,000	SEK	1.00	16,123.22		0.01%	0.01%
V SEK EUR 240723	-10,420,000	SEK	0.08	-884,089.93		-0.78%	-0.77%
V SEK EUR 240723	-300,000	SEK	0.08	-25,453.64		-0.02%	-0.02%
V SEK EUR 240723	-300,000	SEK	0.08	-25,453.64		-0.02%	-0.02%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V SEK EUR 240723	-1,800,000	SEK	0.08	-152,721.87		-0.13%	-0.13%
V SEK EUR 240723	-400,000	SEK	0.08	-33,938.19		-0.03%	-0.03%
V SEK EUR 240723 GA	-12,315,000	SEK	0.08	-1,044,872.12		-0.92%	-0.90%
V SEK EUR 240723 GA	-550,000	SEK	0.08	-46,665.02		-0.04%	-0.04%
V SEK EUR 240723 GA	-1,000,000	SEK	0.08	-84,845.48		-0.07%	-0.07%
V SEK EUR 240723 GA	-320,000	SEK	0.08	-27,150.55		-0.02%	-0.02%
				<b>-2,029,456.73</b>		<b>-1.79%</b>	<b>-1.76%</b>
<b>THB</b>							
V EUR THB 240723	1,100,000	THB	1.00	28,540.07		0.03%	0.02%
V EUR THB 240723	24,150,000	THB	1.00	626,584.30		0.55%	0.54%
V EUR THB 240723 GA	1,500,000	THB	1.00	38,918.28		0.03%	0.03%
V EUR THB 240723 GA	50,000	THB	1.00	1,297.28			
V EUR THB 240723 GA	40,000	THB	1.00	1,037.82			
V EUR THB 240723 GA	5,060,000	THB	1.00	131,284.33		0.12%	0.11%
V EUR THB 240723 GA	30,000	THB	1.00	778.37			
V EUR THB 240723 GA	220,000	THB	1.00	5,708.01		0.01%	
V THB EUR 240723	-1,400,000	THB	0.03	-36,330.37		-0.03%	-0.03%
V THB EUR 240723	-1,100,000	THB	0.03	-28,545.29		-0.03%	-0.02%
V THB EUR 240723	-1,400,000	THB	0.03	-36,330.37		-0.03%	-0.03%
V THB EUR 240723	-1,100,000	THB	0.03	-28,545.29		-0.03%	-0.02%
V THB EUR 240723	-1,100,000	THB	0.03	-28,545.29		-0.03%	-0.02%
V THB EUR 240723	-1,400,000	THB	0.03	-36,330.37		-0.03%	-0.03%
V THB EUR 240723	-5,300,000	THB	0.03	-137,536.41		-0.12%	-0.12%
V THB EUR 240723	-1,200,000	THB	0.03	-31,140.32		-0.03%	-0.03%
V THB EUR 240723 GA	-1,200,000	THB	0.03	-31,140.32		-0.03%	-0.03%
V THB EUR 240723 GA	-41,000,000	THB	0.03	-1,063,960.93		-0.94%	-0.92%
				<b>-624,256.50</b>		<b>-0.55%</b>	<b>-0.54%</b>
<b>USD</b>							
V CLP USD 240723	13,864	USD	1.00	12,707.96		0.01%	0.01%
V CLP USD 240723	2,693,690	USD	1.00	2,469,010.43		2.18%	2.14%
V CLP USD 240723	61,545	USD	1.00	56,411.11		0.05%	0.05%
V CLP USD 240723	11,134	USD	1.00	10,205.25		0.01%	0.01%
V CLP USD 240723	18,534	USD	1.00	16,987.95		0.01%	0.01%
V CLP USD 240723	427,116	USD	1.00	391,490.15		0.35%	0.34%
V CLP USD 240723 GA	6,186	USD	1.00	5,669.59			
V CLP USD 240723 GA	11,837	USD	1.00	10,849.25		0.01%	0.01%
V CLP USD 240723 GA	15,224	USD	1.00	13,954.08		0.01%	0.01%
V CLP USD 240723 GA	638,074	USD	1.00	584,851.99		0.52%	0.51%
V COP USD 240723	20,276	USD	1.00	18,584.47		0.02%	0.02%
V COP USD 240723	20,020	USD	1.00	18,350.57		0.02%	0.02%
V COP USD 240723	28,425	USD	1.00	26,054.23		0.02%	0.02%
V COP USD 240723	25,864	USD	1.00	23,706.78		0.02%	0.02%
V COP USD 240723	20,172	USD	1.00	18,489.92		0.02%	0.02%
V COP USD 240723	104,575	USD	1.00	95,852.58		0.08%	0.08%
V COP USD 240723 GA	746,902	USD	1.00	684,602.76		0.60%	0.59%
V COP USD 240723 GA	20,555	USD	1.00	18,840.27		0.02%	0.02%
V COP USD 240723 GA	623	USD	1.00	570.91			
V COP USD 240723 GA	34,545	USD	1.00	31,663.26		0.03%	0.03%
V EUR USD 240723	600,000	USD	1.00	549,954.17		0.48%	0.48%
V EUR USD 240723	700,000	USD	1.00	641,613.20		0.57%	0.56%
V EUR USD 240723	700,000	USD	1.00	641,613.20		0.57%	0.56%
V EUR USD 240723	150,000	USD	1.00	137,488.54		0.12%	0.12%
V EUR USD 240723	3,075,000	USD	1.00	2,818,515.12		2.49%	2.44%
V EUR USD 240723	800,000	USD	1.00	733,272.23		0.65%	0.63%
V EUR USD 240723 GA	44,000	USD	1.00	40,329.97		0.04%	0.03%
V EUR USD 240723 GA	6,000,000	USD	1.00	5,499,541.70		4.85%	4.76%
V EUR USD 240723 GA	300,000	USD	1.00	274,977.09		0.24%	0.24%
V EUR USD 240723 GA	236,000	USD	1.00	216,315.31		0.19%	0.19%
V EUR USD 240723 GA	1,600,000	USD	1.00	1,466,544.45		1.29%	1.27%
V EUR USD 240723 GA	1,400,000	USD	1.00	1,283,226.40		1.13%	1.11%
V KRW USD 240723	439,802	USD	1.00	403,118.32		0.36%	0.35%
V KRW USD 240723	885,637	USD	1.00	811,766.52		0.72%	0.70%
V KRW USD 240723	77,221	USD	1.00	70,779.72		0.06%	0.06%
V KRW USD 240723	171,044	USD	1.00	156,777.11		0.14%	0.14%
V KRW USD 240723	106,440	USD	1.00	97,561.50		0.09%	0.08%
V KRW USD 240723	115,875	USD	1.00	106,209.77		0.09%	0.09%
V KRW USD 240723	105,835	USD	1.00	97,006.88		0.09%	0.08%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V KRW USD 240723	107,453	USD	1.00	98,490.02		0.09%	0.09%
V KRW USD 240723	106,640	USD	1.00	97,745.05		0.09%	0.08%
V KRW USD 240723 GA	3,787,309	USD	1.00	3,471,410.40		3.06%	3.00%
V KRW USD 240723 GA	118,161	USD	1.00	108,305.60		0.10%	0.09%
V KRW USD 240723 GA	169,233	USD	1.00	155,117.66		0.14%	0.13%
V USD CLP 240723	-428,334	USD	805.40	-394,196.46		-0.35%	-0.34%
V USD CLP 240723	-435,894	USD	805.40	-401,153.87		-0.35%	-0.35%
V USD CLP 240723	-423,115	USD	805.40	-389,394.02		-0.34%	-0.34%
V USD CLP 240723	-11,214	USD	805.40	-10,319.86		-0.01%	-0.01%
V USD CLP 240723 GA	-256,269	USD	805.40	-235,845.37		-0.21%	-0.20%
V USD CLP 240723 GA	-3,758	USD	805.40	-3,458.22		-	-
V USD CLP 240723 GA	-6,241	USD	805.40	-5,743.28		-0.01%	-
V USD CLP 240723 GA	-30,772	USD	805.40	-28,319.78		-0.02%	-0.02%
V USD CLP 240723 GA	-3,336	USD	805.40	-3,070.21		-	-
V USD CLP 240723 GA	-12,500	USD	805.40	-11,503.78		-0.01%	-0.01%
V USD COP 240723	-20,727	USD	4,179.43	-19,014.59		-0.02%	-0.02%
V USD COP 240723	-1,228,893	USD	4,179.43	-1,127,377.92		-0.99%	-0.98%
V USD COP 240723 GA	-106,952	USD	4,179.43	-98,116.88		-0.09%	-0.08%
V USD COP 240723 GA	-27,980	USD	4,179.43	-25,668.88		-0.02%	-0.02%
V USD EUR 050723	-150,000	USD	0.92	-137,454.00		-0.12%	-0.12%
V USD EUR 240723	-400,000	USD	0.92	-366,178.20		-0.32%	-0.32%
V USD EUR 240723	-200,000	USD	0.92	-183,089.10		-0.16%	-0.16%
V USD EUR 240723	-300,000	USD	0.92	-274,633.65		-0.24%	-0.24%
V USD EUR 240723	-100,000	USD	0.92	-91,544.55		-0.08%	-0.08%
V USD EUR 240723	-2,425,000	USD	0.92	-2,219,955.33		-1.96%	-1.92%
V USD EUR 240723	-500,000	USD	0.92	-457,722.75		-0.40%	-0.40%
V USD EUR 240723 GA	-1,400,000	USD	0.92	-1,281,623.70		-1.13%	-1.11%
V USD EUR 240723 GA	-40,000	USD	0.92	-36,617.82		-0.03%	-0.03%
V USD EUR 240723 GA	-350,000	USD	0.92	-320,405.92		-0.28%	-0.28%
V USD EUR 240723 GA	-48,230,000	USD	0.92	-44,151,936.35		-38.93%	-38.21%
V USD KRW 240723	-1,314,879	USD	1,316.79	-1,204,416.25		-1.06%	-1.04%
V USD KRW 240723	-107,694	USD	1,316.79	-98,646.58		-0.09%	-0.09%
V USD KRW 240723	-165,426	USD	1,316.79	-151,528.52		-0.13%	-0.13%
V USD KRW 240723 GA	-115,128	USD	1,316.79	-105,455.89		-0.09%	-0.09%
V USD KRW 240723 GA	-577,590	USD	1,316.79	-529,066.17		-0.47%	-0.46%
V USD KRW 240723 GA	-4,562	USD	1,316.79	-4,178.47		-	-
V USD KRW 240723 GA	-756	USD	1,316.79	-692.45		-	-
V USD KRW 240723 GA	-439,802	USD	1,316.79	-402,854.26		-0.36%	-0.35%
V USD KRW 240723 GA	-54,423	USD	1,316.79	-49,850.95		-0.04%	-0.04%
				<b>-30,334,500.59</b>		<b>-26.75%</b>	<b>-26.25%</b>
<b>Total - Foreign exchange</b>				<b>507,218.40</b>		<b>0.45%</b>	<b>0.44%</b>
<b>Total - Financial derivatives</b>				<b>507,218.40</b>		<b>0.45%</b>	<b>0.44%</b>
<b>Total - Other transferable securities</b>				<b>507,218.40</b>		<b>0.45%</b>	<b>0.44%</b>
<b>Total - portfolio</b>				<b>113,417,421.79</b>		<b>10</b>	<b>98.15%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CAD		27,310.54			0.02%
Intérêts sur CC		DKK		20.14			
Intérêts sur CC Chg.		NZD		0.62			
Banque Degroof Petercam		NZD		34,393.20			0.03%
Intérêts sur CC		NZD		90.79			
Intérêts sur CC		SEK		35.35			
Banque Degroof Petercam		DKK		10,439.70			0.01%
Intérêts sur CC Chg.		SEK		0.01			
Compte Courant		THB		1,584.17			



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		EUR		135.89			
Intérêts sur CC		EUR		2,683.75			
Banque Degroof Petercam		DKK		2.60			
Intérêts sur CC		DKK		19.39			
Banque Degroof Petercam		ILS		353.57			
Compte Courant		GBP		3.42			
Intérêts sur CC		GBP		208.54			
Intérêts sur CC Chg.		DKK		0.01			
Intérêts sur CC Chg.		GBP		0.62			
Compte Courant Chg.		GBP		0.11			
Compte Courant		EUR		226,753.32			0.20%
Intérêts sur CC Chg.		GBP		1.50			
Compte Courant Chg.		MXN		15.19			
Intérêts sur CC		NZD		87.22			
Intérêts sur CC		CAD		219.22			
Banque Degroof Petercam		AUD		20,714.42			0.02%
Compte Courant		JPY		23,143.06			0.02%
Intérêts sur CC		USD		1,072.48			
Intérêts sur CC		EUR		2,690.93			
Banque Degroof Petercam		JPY		910.99			
Banque Degroof Petercam		EUR		100,023.52			0.09%
Intérêts sur CC		USD		1,105.13			
Intérêts sur CC		GBP		209.34			
Intérêts sur CC Chg.		CAD		0.34			
Intérêts sur CC Chg.		AUD		1.93			
Intérêts sur CC		AUD		252.62			
Compte Courant		MXN		26,432.80			0.02%
Banque Degroof Petercam		GBP		13,674.72			0.01%
Intérêts sur CC		SEK		34.21			
Intérêts sur CC		CAD		222.20			
Intérêts sur CC		AUD		252.87			
Compte Courant		USD		57,420.18			0.05%
Banque Degroof Petercam		USD		228,154.94			0.20%
Banque Degroof Petercam		SEK		15,073.10			0.01%
Intérêts sur CC Chg.		CAD		0.22			
Intérêts sur CC Chg.		USD		3.63			
<b>Total - deposit and liquid assets</b>				<b>795,752.50</b>			<b>0.69%</b>
<b>Others</b>							
Dépôts de garantie		EUR		800,000.00			0.69%
<b>Total - Others</b>				<b>800,000.00</b>			<b>0.69%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,595,752.50</b>			<b>1.38%</b>
<b>Other receivables and other payables</b>				<b>-226,882.18</b>			<b>-0.20%</b>
<b>Others</b>				<b>772,259.46</b>			<b>0.67%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				115,558,551.57			100,00%

### 32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	42.34%
JAPAN	7.52%
GERMANY (FEDERAL REPUBLIC)	7.06%
UNITED KINGDOM	5.96%
SPAIN	5.70%
CANADA	4.87%
MEXICO	4.66%
AUSTRALIA	4.11%
SOUTH KOREA (REPUBLIC)	4.03%
FRANCE	3.78%
NEW ZEALAND	2.64%
SWEDEN	2.22%
ITALY	2.08%
CHILE	2.05%
THAILAND	0.98%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### **32.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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<b>By sector</b>	<b>% Portfolio</b>
STATES	10
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,638,047.57		23,638,047.57
Sales	81,708,117.77		81,708,117.77
<b>Total 1</b>	<b>105,346,165.34</b>		<b>105,346,165.34</b>
Subscriptions	11,132,543.45		11,132,543.45
Redemptions	76,817,881.14		76,817,881.14
<b>Total 2</b>	<b>87,950,424.59</b>		<b>87,950,424.59</b>
Reference average of the total net asset	159,411,695.65		159,411,695.65
<b>Rotation Percentage</b>	<b>10.91%</b>		<b>10.91%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 32.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO-BUND FUTURE SEP	EUR	473,130.00	473,130.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	698,000.00	698,000.00	100,000.00
EURO-SCHATZ-UL FUTUR	EUR	4,963,450.00	4,963,450.00	100,000.00
JGB 10YR FUTURE SEP2	JPY	420,000	2,663.49	100,000,000.00
US 2YR TREASURY NOTE	USD	8,953,593.75	8,206,777.04	200,000.00
US 5YR TREASURY NOTE	USD	1,477,031.25	1,353,832.49	100,000.00
US TREASURY LONG BON	USD	835,187.50	765,524.75	100,000.00
US ULTRA BOND FUTURE	USD	991,546.87	908,842.23	100,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V AUD EUR 240723	79,316.66	-79,277.63
V AUD EUR 240723	201,342.28	-201,243.22
V AUD EUR 240723	122,025.63	-121,965.59
V AUD EUR 240723		199,991.52
V AUD EUR 240723	3,081,147.04	-3,079,631.16
V AUD EUR 240723	73,215.38	-73,179.35
V AUD EUR 240723		125,559.52
V AUD EUR 240723		75,147.19
V AUD EUR 240723		3,063,390.96
V AUD EUR 240723		79,438.80
V AUD EUR 240723	79,316.66	-79,277.63
V AUD EUR 240723		78,857.18
V AUD EUR 240723 GA	2,867,602.20	-2,866,191.38
V AUD EUR 240723 GA		2,851,076.74
V CAD EUR 240723		89,035.61
V CAD EUR 240723		1,023,862.83
V CAD EUR 240723	207,799.40	-207,606.07
V CAD EUR 240723	1,038,997.02	-1,038,030.36
V CAD EUR 240723		69,070.31
V CAD EUR 240723		207,689.64
V CAD EUR 240723	69,266.47	-69,202.02
V CAD EUR 240723	90,046.41	-89,962.63
V CAD EUR 240723		89,255.68
V CAD EUR 240723		90,572.14
V CAD EUR 240723	90,046.41	-89,962.63
V CAD EUR 240723	90,046.41	-89,962.63
V CAD EUR 240723 GA	44,330.54	-44,289.30
V CAD EUR 240723 GA	3,234,744.06	-3,231,734.54
V CAD EUR 240723 GA	20,779.94	-20,760.61
V CAD EUR 240723 GA	145,459.58	-145,324.25
V CAD EUR 240723 GA		20,712.51
V CAD EUR 240723 GA		43,941.26

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V CAD EUR 240723 GA		145,705.64
V CAD EUR 240723 GA		3,187,626.28
V CLP USD 240723	2,510,347.77	-2,500,420.97
V CLP USD 240723	391,490.15	391,490.15
V CLP USD 240723	56,411.11	56,411.11
V CLP USD 240723	399,933.41	-398,351.94
V CLP USD 240723	10,205.25	10,205.25
V CLP USD 240723	57,133.35	-56,907.42
V CLP USD 240723	17,140.00	-17,072.23
V CLP USD 240723	16,987.95	16,987.95
V CLP USD 240723	10,284.00	-10,243.34
V CLP USD 240723	2,469,010.43	2,469,010.43
V CLP USD 240723	12,569.34	-12,519.63
V CLP USD 240723	12,707.96	12,707.96
V CLP USD 240723 GA	5,713.33	-5,690.74
V CLP USD 240723 GA	584,851.99	584,851.99
V CLP USD 240723 GA	5,669.59	5,669.59
V CLP USD 240723 GA	594,643.85	-592,292.43
V CLP USD 240723 GA	10,849.25	10,849.25
V CLP USD 240723 GA	14,054.80	-13,999.22
V CLP USD 240723 GA	13,954.08	13,954.08
V CLP USD 240723 GA	10,855.34	-10,812.41
V COP USD 240723	19,755.16	-19,739.46
V COP USD 240723	26,340.22	-26,319.28
V COP USD 240723	19,755.16	-19,739.46
V COP USD 240723	96,580.79	-96,504.01
V COP USD 240723	26,054.23	26,054.23
V COP USD 240723	18,350.57	18,350.57
V COP USD 240723	95,852.58	95,852.58
V COP USD 240723	19,755.16	-19,739.46
V COP USD 240723	18,584.47	18,584.47
V COP USD 240723	18,489.92	18,489.92
V COP USD 240723	24,145.20	-24,126.00
V COP USD 240723	23,706.78	23,706.78
V COP USD 240723 GA	570.91	570.91
V COP USD 240723 GA	614.61	-614.12
V COP USD 240723 GA	18,840.27	18,840.27
V COP USD 240723 GA	31,663.26	31,663.26
V COP USD 240723 GA	18,657.65	-18,642.82
V COP USD 240723 GA	32,925.27	-32,899.10
V COP USD 240723 GA	738,008.95	-737,422.30
V COP USD 240723 GA	684,602.76	684,602.76
V DKK EUR 240723	22,831.20	-22,835.76
V DKK EUR 240723		24,176.81
V DKK EUR 240723	24,174.22	-24,179.04
V DKK EUR 240723	22,831.20	-22,835.76
V DKK EUR 240723		22,833.81
V DKK EUR 240723		22,838.29
V DKK EUR 240723		30,880.69
V DKK EUR 240723	30,889.28	-30,895.44
V DKK EUR 240723	120,871.08	-120,895.20
V DKK EUR 240723		120,813.32
V DKK EUR 240723 GA		38,943.75

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V DKK EUR 240723 GA	38,947.35	-38,955.12
V DKK EUR 240723 GA		848,582.38
V DKK EUR 240723 GA	848,380.66	-848,549.99
V EUR AUD 240723		-215,771.79
V EUR AUD 240723	213,544.84	213,544.84
V EUR AUD 240723	2,226,967.66	2,226,967.66
V EUR AUD 240723		-2,270,495.74
V EUR AUD 240723		-125,350.43
V EUR AUD 240723	122,025.63	122,025.63
V EUR AUD 240723 GA		-51,545.86
V EUR AUD 240723 GA		-49,767.82
V EUR AUD 240723 GA	51,860.89	51,860.89
V EUR AUD 240723 GA	21,964.61	21,964.61
V EUR AUD 240723 GA	322,757.78	322,757.78
V EUR AUD 240723 GA	61,012.81	61,012.81
V EUR AUD 240723 GA		-62,785.17
V EUR AUD 240723 GA	48,810.25	48,810.25
V EUR AUD 240723 GA		-22,012.49
V EUR AUD 240723 GA		-332,317.02
V EUR AUD 240723 GA		-15,412.26
V EUR AUD 240723 GA		-15,665.67
V EUR AUD 240723 GA	15,253.20	15,253.20
V EUR AUD 240723 GA	15,253.20	15,253.20
V EUR CAD 240723	187,019.46	187,019.46
V EUR CAD 240723		-186,613.47
V EUR CAD 240723	90,046.41	90,046.41
V EUR CAD 240723		-90,295.93
V EUR CAD 240723 GA		-55,897.32
V EUR CAD 240723 GA	55,413.17	55,413.17
V EUR CAD 240723 GA		-55,796.76
V EUR CAD 240723 GA		-396,890.83
V EUR CAD 240723 GA	55,413.17	55,413.17
V EUR CAD 240723 GA	120,523.65	120,523.65
V EUR CAD 240723 GA	397,589.53	397,589.53
V EUR CAD 240723 GA		-120,589.80
V EUR DKK 240723		-24,170.70
V EUR DKK 240723	24,174.22	24,174.22
V EUR DKK 240723		-1,387,587.39
V EUR DKK 240723	1,387,331.37	1,387,331.37
V EUR DKK 240723 GA		-108,323.50
V EUR DKK 240723 GA	108,381.07	108,381.07
V EUR GBP 240723		-233,087.63
V EUR GBP 240723	454,466.00	454,466.00
V EUR GBP 240723	233,059.49	233,059.49
V EUR GBP 240723		-450,698.33
V EUR GBP 240723		-1,032,053.60
V EUR GBP 240723	1,340,092.06	1,340,092.06
V EUR GBP 240723		-1,341,668.87
V EUR GBP 240723	1,037,114.72	1,037,114.72
V EUR GBP 240723 GA		-175,143.35
V EUR GBP 240723 GA	372,895.18	372,895.18
V EUR GBP 240723 GA	174,794.62	174,794.62
V EUR GBP 240723 GA		-372,940.21



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR GBP 240723 GA	58,264.87	58,264.87
V EUR GBP 240723 GA		-548,334.23
V EUR GBP 240723 GA	4,661.19	4,661.19
V EUR GBP 240723 GA		-57,781.83
V EUR GBP 240723 GA		-4,647.18
V EUR GBP 240723 GA	547,689.80	547,689.80
V EUR GBP 240723 GA	87,397.31	87,397.31
V EUR GBP 240723 GA		-87,183.17
V EUR ILS 240723	1,234,979.56	1,234,979.56
V EUR ILS 240723		-24,982.43
V EUR ILS 240723		-1,244,779.59
V EUR ILS 240723	24,699.59	24,699.59
V EUR ILS 240723 GA		-7,462.59
V EUR ILS 240723 GA		-26,643.07
V EUR ILS 240723 GA	4,198.93	4,198.93
V EUR ILS 240723 GA	7,409.88	7,409.88
V EUR ILS 240723 GA		-4,275.69
V EUR ILS 240723 GA		-97,973.35
V EUR ILS 240723 GA	93,858.45	93,858.45
V EUR ILS 240723 GA	25,687.57	25,687.57
V EUR JPY 240723		-9,976,450.67
V EUR JPY 240723	285,374.19	285,374.19
V EUR JPY 240723	9,486,472.29	9,486,472.31
V EUR JPY 240723		-301,305.55
V EUR JPY 240723		-153,499.05
V EUR JPY 240723	153,467.90	153,467.90
V EUR JPY 240723 GA	361,473.98	361,473.98
V EUR JPY 240723 GA		-737,914.24
V EUR JPY 240723 GA	126,832.97	126,832.97
V EUR JPY 240723 GA	697,581.36	697,581.36
V EUR JPY 240723 GA		-381,208.30
V EUR JPY 240723 GA		-133,760.35
V EUR JPY 240723 GA		-26,869.15
V EUR JPY 240723 GA	25,366.59	25,366.59
V EUR JPY 240723 GA		-1,227,197.12
V EUR JPY 240723 GA	1,193,498.29	1,193,498.29
V EUR MXN 240723		-116,709.98
V EUR MXN 240723	53,443.93	53,443.93
V EUR MXN 240723	117,576.64	117,576.64
V EUR MXN 240723	106,887.85	106,887.85
V EUR MXN 240723		-53,105.44
V EUR MXN 240723		-105,181.90
V EUR MXN 240723 GA		-270,554.94
V EUR MXN 240723 GA	85,510.28	85,510.28
V EUR MXN 240723 GA		-33,658.21
V EUR MXN 240723 GA		-85,748.74
V EUR MXN 240723 GA	34,204.11	34,204.11
V EUR MXN 240723 GA	272,564.03	272,564.03
V EUR MXN 240723 GA		-266,826.07
V EUR MXN 240723 GA	267,219.63	267,219.63
V EUR NZD 240723	16,846.36	16,846.36
V EUR NZD 240723		-16,992.77
V EUR NZD 240723 GA		-265,025.80

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR NZD 240723 GA	44,923.63	44,923.63
V EUR NZD 240723 GA		-5,650.65
V EUR NZD 240723 GA		-45,524.87
V EUR NZD 240723 GA	5,615.45	5,615.45
V EUR NZD 240723 GA	262,803.23	262,803.23
V EUR NZD 240723 GA		-19,194.74
V EUR NZD 240723 GA	19,092.54	19,092.54
V EUR SEK 240723		-34,385.81
V EUR SEK 240723	33,943.61	33,943.61
V EUR SEK 240723	93,344.93	93,344.93
V EUR SEK 240723		-95,157.65
V EUR SEK 240723 GA		-152,605.07
V EUR SEK 240723 GA	16,123.22	16,123.22
V EUR SEK 240723 GA		-16,310.57
V EUR SEK 240723 GA	2,206.33	2,206.33
V EUR SEK 240723 GA		-2,229.13
V EUR SEK 240723 GA	150,115.62	150,115.62
V EUR THB 240723	28,540.07	28,540.07
V EUR THB 240723		-649,526.45
V EUR THB 240723		-29,511.31
V EUR THB 240723	626,584.30	626,584.30
V EUR THB 240723 GA	778.37	778.37
V EUR THB 240723 GA		-40,324.93
V EUR THB 240723 GA		-806.59
V EUR THB 240723 GA	38,918.28	38,918.28
V EUR THB 240723 GA		-1,076.45
V EUR THB 240723 GA	1,037.82	1,037.82
V EUR THB 240723 GA		-1,352.58
V EUR THB 240723 GA	1,297.28	1,297.28
V EUR THB 240723 GA		-133,947.85
V EUR THB 240723 GA	131,284.33	131,284.33
V EUR THB 240723 GA		-5,908.60
V EUR THB 240723 GA	5,708.01	5,708.01
V EUR USD 240723	641,613.20	641,613.20
V EUR USD 240723		-653,161.00
V EUR USD 240723		-550,373.54
V EUR USD 240723	549,954.17	549,954.17
V EUR USD 240723	641,613.20	641,613.20
V EUR USD 240723	733,272.23	733,272.23
V EUR USD 240723		-651,667.08
V EUR USD 240723		-741,360.03
V EUR USD 240723		-2,857,775.42
V EUR USD 240723	2,818,515.12	2,818,515.12
V EUR USD 240723		-140,188.96
V EUR USD 240723	137,488.54	137,488.54
V EUR USD 240723 GA		-1,492,939.42
V EUR USD 240723 GA		-40,973.36
V EUR USD 240723 GA	1,466,544.45	1,466,544.45
V EUR USD 240723 GA		-5,490,662.14
V EUR USD 240723 GA	5,499,541.70	5,499,541.70
V EUR USD 240723 GA	274,977.09	274,977.09
V EUR USD 240723 GA		-280,377.90
V EUR USD 240723 GA		-1,309,335.80

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR USD 240723 GA	40,329.97	40,329.97
V EUR USD 240723 GA	1,283,226.40	1,283,226.40
V EUR USD 240723 GA	216,315.31	216,315.31
V EUR USD 240723 GA		-219,151.28
V GBP EUR 240723	163,141.64	-162,973.44
V GBP EUR 240723	710,831.44	-710,098.54
V GBP EUR 240723		140,133.87
V GBP EUR 240723		162,460.11
V GBP EUR 240723	174,794.62	-174,614.39
V GBP EUR 240723		139,635.55
V GBP EUR 240723		700,851.36
V GBP EUR 240723		174,161.41
V GBP EUR 240723	139,835.69	-139,691.52
V GBP EUR 240723		440,093.44
V GBP EUR 240723	139,835.69	-139,691.52
V GBP EUR 240723	1,922,740.78	-1,920,758.34
V GBP EUR 240723		1,916,198.26
V GBP EUR 240723	442,813.03	-442,356.47
V GBP EUR 240723 GA		4,537,150.87
V GBP EUR 240723 GA	46,611.90	-46,563.84
V GBP EUR 240723 GA		486,464.14
V GBP EUR 240723 GA		46,545.18
V GBP EUR 240723 GA	489,424.93	-488,920.31
V GBP EUR 240723 GA	4,601,759.60	-4,597,014.97
V GBP EUR 240723 GA	139,835.69	-139,691.52
V GBP EUR 240723 GA		138,976.88
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723		24,850.09
V ILS EUR 240723		25,125.63
V ILS EUR 240723		25,798.35
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723		25,361.72
V ILS EUR 240723		25,108.15
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723	24,699.59	-24,678.17
V ILS EUR 240723		25,592.37
V ILS EUR 240723		24,835.16
V ILS EUR 240723		103,025.34
V ILS EUR 240723	98,798.36	-98,712.68
V ILS EUR 240723 GA	749,879.59	-749,229.22
V ILS EUR 240723 GA		23,709.26
V ILS EUR 240723 GA	23,464.61	-23,444.26
V ILS EUR 240723 GA		755,064.23
V JPY EUR 240723	1,256,280.61	-1,259,338.12
V JPY EUR 240723	268,251.74	-268,904.61
V JPY EUR 240723		307,681.95
V JPY EUR 240723	1,113,593.51	-1,116,303.76
V JPY EUR 240723	475,623.65	-476,781.22
V JPY EUR 240723		298,865.52
V JPY EUR 240723		1,294,706.08

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V JPY EUR 240723		283,468.56
V JPY EUR 240723	332,302.39	-333,111.14
V JPY EUR 240723	282,837.53	-283,525.90
V JPY EUR 240723		344,542.36
V JPY EUR 240723	289,813.35	-290,518.69
V JPY EUR 240723		502,748.36
V JPY EUR 240723		351,306.03
V JPY EUR 240723		1,180,673.27
V JPY EUR 240723	325,960.74	-326,754.06
V JPY EUR 240723 GA	279,032.54	-279,711.65
V JPY EUR 240723 GA		295,283.58
V JPY EUR 240723 GA		498,356.43
V JPY EUR 240723 GA	469,282.00	-470,424.13
V JPY EUR 240723 GA		10,616,239.20
V JPY EUR 240723 GA	10,071,806.47	-10,096,319.06
V JPY EUR 240723 GA		762,892.89
V JPY EUR 240723 GA	760,997.84	-762,849.95
V KRW USD 240723	98,490.02	98,490.02
V KRW USD 240723	156,777.11	156,777.11
V KRW USD 240723	97,387.50	-97,459.11
V KRW USD 240723	97,387.50	-97,459.11
V KRW USD 240723	153,037.50	-153,150.03
V KRW USD 240723	104,343.75	-104,420.48
V KRW USD 240723	97,006.88	97,006.88
V KRW USD 240723	97,387.50	-97,459.11
V KRW USD 240723	97,745.05	97,745.05
V KRW USD 240723	389,550.00	-389,836.43
V KRW USD 240723	403,118.32	403,118.32
V KRW USD 240723	799,968.75	-800,556.96
V KRW USD 240723	811,766.52	811,766.52
V KRW USD 240723	106,209.77	106,209.77
V KRW USD 240723	69,562.50	-69,613.65
V KRW USD 240723	97,387.50	-97,459.11
V KRW USD 240723	97,561.50	97,561.50
V KRW USD 240723	70,779.72	70,779.72
V KRW USD 240723 GA	108,305.60	108,305.60
V KRW USD 240723 GA	104,343.75	-104,420.48
V KRW USD 240723 GA	155,117.66	155,117.66
V KRW USD 240723 GA	153,037.50	-153,150.03
V KRW USD 240723 GA	3,471,410.40	3,471,410.40
V KRW USD 240723 GA	3,466,299.38	-3,468,848.08
V MXN EUR 240723	53,443.93	-53,139.76
V MXN EUR 240723	106,887.85	-106,279.53
V MXN EUR 240723	400,829.45	-398,548.24
V MXN EUR 240723		52,170.01
V MXN EUR 240723		106,560.39
V MXN EUR 240723		389,244.40
V MXN EUR 240723		104,568.06
V MXN EUR 240723		105,454.92
V MXN EUR 240723	53,443.93	-53,139.76
V MXN EUR 240723		52,053.24
V MXN EUR 240723		397,903.31
V MXN EUR 240723	400,829.45	-398,548.24

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V MXN EUR 240723	106,887.85	-106,279.53
V MXN EUR 240723	106,887.85	-106,279.53
V MXN EUR 240723 GA	13,360.98	-13,284.94
V MXN EUR 240723 GA	51,840.61	-51,545.57
V MXN EUR 240723 GA		20,913.61
V MXN EUR 240723 GA		13,013.31
V MXN EUR 240723 GA	21,377.57	-21,255.91
V MXN EUR 240723 GA	2,659,904.23	-2,644,766.09
V MXN EUR 240723 GA		2,583,025.83
V MXN EUR 240723 GA		51,211.66
V MXN EUR 240723 GA		20,868.00
V MXN EUR 240723 GA	21,377.57	-21,255.91
V NZD EUR 240723	16,846.36	-16,824.20
V NZD EUR 240723	16,846.36	-16,824.20
V NZD EUR 240723		56,822.93
V NZD EUR 240723		1,922,135.23
V NZD EUR 240723	16,846.36	-16,824.20
V NZD EUR 240723		16,880.87
V NZD EUR 240723		16,911.78
V NZD EUR 240723	1,917,677.45	-1,915,155.11
V NZD EUR 240723	56,154.54	-56,080.68
V NZD EUR 240723		16,910.79
V NZD EUR 240723	16,846.36	-16,824.20
V NZD EUR 240723		16,810.77
V NZD EUR 240723		16,844.94
V NZD EUR 240723		22,569.54
V NZD EUR 240723	22,461.81	-22,432.27
V NZD EUR 240723	16,846.36	-16,824.20
V NZD EUR 240723		395,826.85
V NZD EUR 240723	393,081.76	-392,564.74
V NZD EUR 240723 GA		11,280.82
V NZD EUR 240723 GA		18,099.14
V NZD EUR 240723 GA		13,448.62
V NZD EUR 240723 GA	11,230.91	-11,216.14
V NZD EUR 240723 GA	665,992.81	-665,116.83
V NZD EUR 240723 GA	13,477.09	-13,459.36
V NZD EUR 240723 GA	17,969.45	-17,945.82
V NZD EUR 240723 GA		667,540.96
V SEK EUR 240723		25,780.79
V SEK EUR 240723	33,943.61	-33,938.19
V SEK EUR 240723	884,231.07	-884,089.93
V SEK EUR 240723		900,383.22
V SEK EUR 240723		155,231.83
V SEK EUR 240723		25,712.91
V SEK EUR 240723	25,457.71	-25,453.64
V SEK EUR 240723		34,340.79
V SEK EUR 240723	25,457.71	-25,453.64
V SEK EUR 240723	152,746.25	-152,721.87
V SEK EUR 240723 GA	46,672.47	-46,665.02
V SEK EUR 240723 GA		1,064,128.54
V SEK EUR 240723 GA		47,266.03
V SEK EUR 240723 GA	1,045,038.93	-1,044,872.12
V SEK EUR 240723 GA	27,154.89	-27,150.55

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V SEK EUR 240723 GA		27,497.43
V SEK EUR 240723 GA		86,480.49
V SEK EUR 240723 GA	84,859.03	-84,845.48
V THB EUR 240723		29,577.84
V THB EUR 240723		29,605.47
V THB EUR 240723		37,487.28
V THB EUR 240723		37,640.48
V THB EUR 240723	36,323.73	-36,330.37
V THB EUR 240723		140,315.58
V THB EUR 240723	28,540.07	-28,545.29
V THB EUR 240723	137,511.25	-137,536.41
V THB EUR 240723	28,540.07	-28,545.29
V THB EUR 240723	28,540.07	-28,545.29
V THB EUR 240723	36,323.73	-36,330.37
V THB EUR 240723	36,323.73	-36,330.37
V THB EUR 240723		29,759.89
V THB EUR 240723		37,604.08
V THB EUR 240723	31,134.62	-31,140.32
V THB EUR 240723		32,279.84
V THB EUR 240723 GA		32,197.48
V THB EUR 240723 GA	1,063,766.30	-1,063,960.93
V THB EUR 240723 GA		1,102,829.43
V THB EUR 240723 GA	31,134.62	-31,140.32
V USD CLP 240723	10,284.00	10,284.00
V USD CLP 240723	392,606.47	-394,196.46
V USD CLP 240723	397,648.08	397,648.08
V USD CLP 240723	399,933.41	399,933.41
V USD CLP 240723	10,278.24	-10,319.86
V USD CLP 240723	399,535.82	-401,153.87
V USD CLP 240723	387,364.08	387,364.08
V USD CLP 240723	387,823.40	-389,394.02
V USD CLP 240723 GA	5,720.11	-5,743.28
V USD CLP 240723 GA	28,205.55	-28,319.78
V USD CLP 240723 GA	3,057.83	-3,070.21
V USD CLP 240723 GA	28,566.67	28,566.67
V USD CLP 240723 GA	3,085.20	3,085.20
V USD CLP 240723 GA	11,426.67	11,426.67
V USD CLP 240723 GA	11,457.38	-11,503.78
V USD CLP 240723 GA	5,713.33	5,713.33
V USD CLP 240723 GA	3,428.00	3,428.00
V USD CLP 240723 GA	3,444.27	-3,458.22
V USD CLP 240723 GA	239,960.05	239,960.05
V USD CLP 240723 GA	234,894.09	-235,845.37
V USD COP 240723	18,997.96	-19,014.59
V USD COP 240723	19,755.16	19,755.16
V USD COP 240723	1,126,391.65	-1,127,377.92
V USD COP 240723	1,214,262.01	1,214,262.01
V USD COP 240723 GA	98,775.81	98,775.81
V USD COP 240723 GA	98,031.04	-98,116.88
V USD COP 240723 GA	26,120.71	26,120.71
V USD COP 240723 GA	25,646.43	-25,668.88
V USD EUR 050723		137,501.15
V USD EUR 050723	137,488.54	-137,454.00

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V USD EUR 240723	2,222,731.44	-2,219,955.33
V USD EUR 240723	458,295.14	-457,722.75
V USD EUR 240723		274,182.93
V USD EUR 240723		365,995.37
V USD EUR 240723		2,265,063.84
V USD EUR 240723	366,636.11	-366,178.20
V USD EUR 240723	274,977.09	-274,633.65
V USD EUR 240723		464,735.84
V USD EUR 240723	91,659.03	-91,544.55
V USD EUR 240723	183,318.06	-183,089.10
V USD EUR 240723		92,742.27
V USD EUR 240723		184,682.44
V USD EUR 240723 GA	1,283,226.40	-1,281,623.70
V USD EUR 240723 GA		44,765,757.12
V USD EUR 240723 GA		1,303,286.98
V USD EUR 240723 GA		36,599.54
V USD EUR 240723 GA	44,207,149.40	-44,151,936.35
V USD EUR 240723 GA	36,663.61	-36,617.82
V USD EUR 240723 GA		324,554.90
V USD EUR 240723 GA	320,806.60	-320,405.92
V USD KRW 240723	1,203,431.25	1,203,431.25
V USD KRW 240723	98,711.24	-98,646.58
V USD KRW 240723	97,387.50	97,387.50
V USD KRW 240723	1,205,205.70	-1,204,416.25
V USD KRW 240723	151,627.84	-151,528.52
V USD KRW 240723	146,081.25	146,081.25
V USD KRW 240723 GA	403,118.32	-402,854.26
V USD KRW 240723 GA	529,412.95	-529,066.17
V USD KRW 240723 GA	692.91	-692.45
V USD KRW 240723 GA	48,693.75	48,693.75
V USD KRW 240723 GA	49,883.63	-49,850.95
V USD KRW 240723 GA	4,173.75	4,173.75
V USD KRW 240723 GA	4,181.21	-4,178.47
V USD KRW 240723 GA	389,550.00	389,550.00
V USD KRW 240723 GA	521,718.75	521,718.75
V USD KRW 240723 GA	695.62	695.63
V USD KRW 240723 GA	105,525.01	-105,455.89
V USD KRW 240723 GA	104,343.75	104,343.75

## 32.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	2,375.00	16,859.91	41,224.65	0.00	5,826.77	35,397.88
A EUR HEDGED	0.00	0.00	0.00	87.00	25,635.00	49,944.10	0.00	8,790.00	41,154.10
B	0.00	0.00	0.00	1,268.81	8,955.17	37,037.19	0.00	10,932.00	26,105.19
B EUR HEDGED	0.00	0.00	0.00	2,057.00	16,515.00	24,746.67	105.70	16,279.70	8,572.67
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	11,200.00	0.00	0.00	11,200.00
F	0.00	0.00	0.00	33,640.00	94,398.00	263,635.95	19,667.98	158,097.08	125,206.85
F EUR HEDGED	0.00	0.00	0.00	186,839.65	211,925.00	423,826.65	64,637.00	192,157.70	296,305.95
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	0.00	0.00	0.00	825.00	26,308.90	47,812.28	100.00	5,690.40	42,221.88
M EUR HEDGED	0.00	0.00	0.00	10,841.14	141,357.24	231,103.73	3,610.81	44,284.48	190,430.06
N	0.00	0.00	0.00	0.00	1,754.00	1,077.00	0.00	0.00	1,077.00
N EUR HEDGED	0.00	0.00	0.00	30,013.99	24,723.38	125,734.66	3,892.00	110,373.66	19,253.00
P	0.00	0.00	0.00	56,309.00	167,675.00	78,554.00	0.00	5,554.00	419.54
P EUR HEDGED	0.00	0.00	0.00	116,071.00	357,374.00	186,402.22	0.00	71,520.00	541.90
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,523,299.10</b>			<b>798,886.02</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	304,171.98	2,121,373.92	0.00	692,966.18	
A EUR HEDGED	0.00	0.00	8,585.16	2,674,456.30	0.00	862,541.84	
B	0.00	0.00	184,339.94	1,299,694.48	0.00	1,483,974.93	
B EUR HEDGED	0.00	0.00	247,808.65	1,950,336.66	11,989.55	1,839,598.50	
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	0.00	
F	0.00	0.00	5,104,216.70	14,235,690.65	2,790,251.20	22,413,456.65	
F EUR HEDGED	0.00	0.00	22,812,791.41	26,873,629.37	7,512,060.23	22,625,994.55	
FLC	0.00	0.00	0.00	0.00	0.00	0.00	
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00	
M	0.00	0.00	105,867.50	3,333,924.90	11,970.00	677,561.96	
M EUR HEDGED	0.00	0.00	1,132,045.32	14,941,960.03	363,266.70	4,449,499.90	
N	0.00	0.00	0.00	253,448.22	0.00	0.00	
N EUR HEDGED	0.00	0.00	3,610,646.21	2,935,674.79	443,005.77	12,465,812.80	
P	0.00	0.00	8,552,518.02	25,317,648.13	0.00	798,775.03	
P EUR HEDGED	0.00	0.00	14,273,290.75	44,628,689.64	0.00	8,507,698.80	
W	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>56,336,281.64</b>	<b>140,566,527.09</b>	<b>11,132,543.45</b>	<b>76,817,881.14</b>	



**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00		180,354,496.28		115,558,551.57	
A EUR						
HEDGED						
B						
B EUR		0.00		118.75		116.86
HEDGED		0.00		97.68		97.72
E EUR		0.00		135.09		133.58
HEDGED		0.00		111.16		111.76
F		0.00		99.21		99.38
F EUR		0.00		140.52		139.12
HEDGED		0.00		115.39		116.16
FLC		0.00		4.85		4.79
J EUR		0.00		0.00		0.00
Hedged		0.00		118.50		116.72
M		0.00		99.32		99.46
M EUR		0.00		136.67		135.25
HEDGED		0.00		111.84		112.57
N		0.00		142.91		24,644.16
N EUR		0.00		116.45		24,875.12
HEDGED		0.00		0.00		0.00
P						
P EUR						
HEDGED						
W						
<b>TOTAL</b>	<b>0.00</b>		<b>180,354,496.28</b>		<b>115,558,551.57</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 32.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

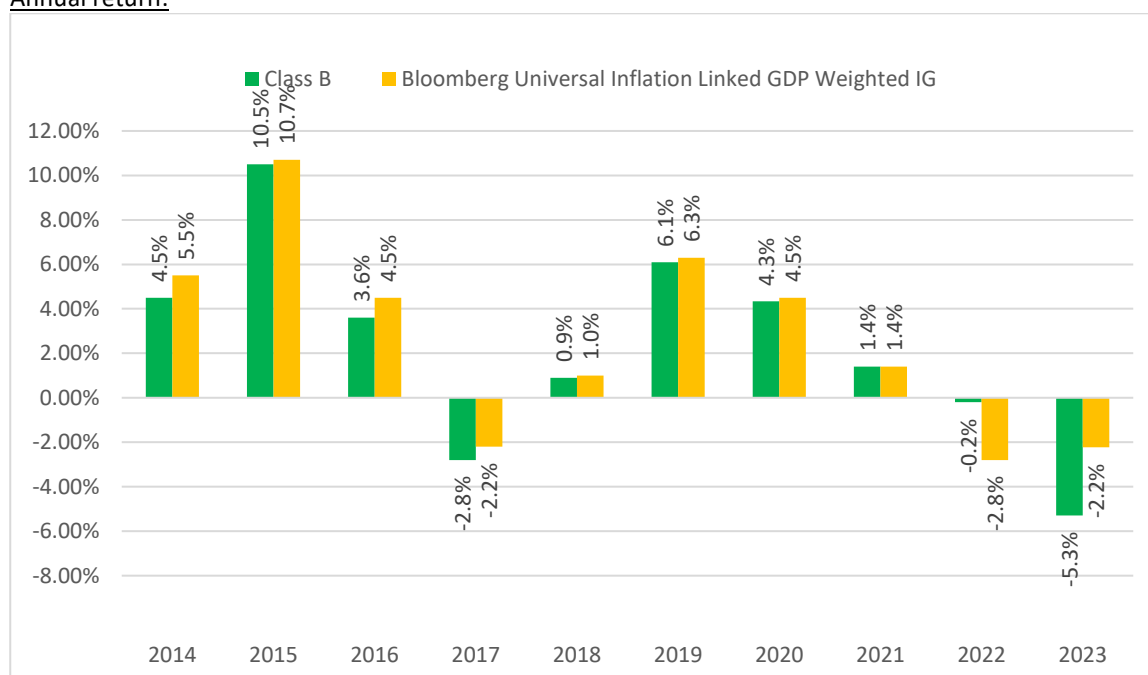
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

#### Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. The benchmark is used to compare performance.

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Table showing historical benchmark performance (actuarial returns):

The sub-fund uses the following index as a benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	-4.04 % (in EUR)	-1.58 % (in EUR)	1.15% (in EUR)	2.46 (in EUR)	17/09/2009	2.63 % (in EUR)

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-5.28 % (in EUR)	-1.52 % (in EUR)	1.13 % (in EUR)	2.09 % (in EUR)	17/09/2009	2.12 % (in EUR)

**Class A EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A EUR HEDGED	-3.53 % (in EUR)	-2.27 % (in EUR)	-0.39 % (in EUR)	(in EUR)	26/08/2013	0.24 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-5.29 % (in EUR)	-1.50 % (in EUR)	1.13 % (in EUR)	2.10 % (in EUR)	17/09/2009	2.12 % (in EUR)

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

**Class B EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B EUR HEDGED	-3.50 % (in EUR)	-2.22 % (in EUR)	-0.40 % (in EUR)	(in EUR)		
					26/08/2013	0.23 % (in EUR)

**Class E EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E EUR HEDGED	-3.29 % (in EUR)	-2.01 % (in EUR)	-0.18 % (in EUR)	(in EUR)		
					26/08/2013	0.50 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-5.05 % (in EUR)	-1.26 % (in EUR)	1.40 % (in EUR)	2.40 % (in EUR)		
					14/10/2009	2.41 % (in EUR)

**Class F EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F EUR HEDGED	-3.27 % (in EUR)	-2.00 % (in EUR)	-0.18 % (in EUR)	(in EUR)		
					26/08/2013	0.50 % (in EUR)

**Class FLC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class FLC	-5.52 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
					08/04/2021	-2.00 % (in EUR)

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-5.11 % (in EUR)	-1.33 % (in EUR)	1.32 % (in EUR)	(in EUR)		
					27/12/2017	1.35 % (in EUR)

**Class M EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M EUR HEDGED	-3.34 % (in EUR)	-2.07 % (in EUR)	(in EUR)	(in EUR)		
					17/12/2018	0.24 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-5.12 % (in EUR)	-1.29 % (in EUR)	1.38 % (in EUR)	(in EUR)		
					27/12/2017	1.41 % (in EUR)

**Class N EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N EUR HEDGED	-3.28 % (in EUR)	-2.01 % (in EUR)	(in EUR)	(in EUR)		
					14/12/2018	0.27 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-4.85 % (in EUR)	-1.05 % (in EUR)	1.61 % (in EUR)	(in EUR)		
					29/04/2016	1.38 % (in EUR)

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

**Class P EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P EUR HEDGED	-3.08 % (in EUR)	-1.80 % (in EUR)	0.03 % (in EUR)	(in EUR)	03/04/2014	0.71 % (in EUR)

## 32.11. CHARGES

### Recurring costs

#### - Classe A - BE0948790333 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

#### - Classe A EUR HEDGED - BE6252761448 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.64%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

#### - Classe B - BE0948791349 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

#### - Classe B EUR HEDGED - BE6252762453 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.60%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

#### - Classe B LC - BE6321376806 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

#### - Classe E - BE0948792354 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe E EUR HEDGED - BE6252763469 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe F - BE0948793360 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.36%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe F EUR HEDGED - BE6252764475 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.35%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe F LC - BE6321377812 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe J - BE6299354777 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe J EUR HEDGED - BE6304412917 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.26%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%



**- Classe L - BE6335361976 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe M - BE6299356798 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe M EUR HEDGED - BE6304413923 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe N - BE6299357804 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.43%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe N EUR HEDGED - BE6304414939 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe P - BE6253170656 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe P EUR HEDGED - BE6264039700 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe V - BE6309886362 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe V EUR HEDGED - BE6328640691 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe W - BE6309887378 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**- Classe W EUR HEDGED - BE6328641707 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06%

**Fee sharing**

As at 30 June 2023, 9,56% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **32.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **32.12.1. Gross dividends paid in the financial year**

2019	Class A 0,29 EUR
	Class A EUR H 0,27 EUR
	Class E EUR H 0,57 EUR
	Class M 0,52 EUR
2020	Class A 0,38 EUR
	Class A EUR H 0,36 EUR
	Class E EUR H 0,44 EUR
	Class M 0,38 EUR
	Class M EUR H 0,36 EUR
2021	class A 0,61 EUR
	class M 0,61 EUR

### **32.12.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **32.12.3. Investment restrictions and overruns**

Between NAV dates 21/02/2023 and 22/02/2023, a prospectus investment compliance passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. The hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 21/02/2023, the hedging towards CAD was of 105.39%. This was caused by market fluctuations. Positions were adapted to close the breach.

Between NAV dates 25/05/2023 and 26/05/2023, a prospectus investment compliance passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. The hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/05/2023, the hedging towards CAD was of 105.17%. This was caused by market fluctuations. Hedging adaptations were made to close the breach.

Between NAV dates 15/06/2023 and 16/06/2023, a prospectus investment compliance passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. The hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 15/06/2023, the hedging was not in line with this limit on multiple currencies. This was caused by an outflow of 11.5 million from the hedged share classes. A cash outflow booked in the NAV with one day delay closed the breach.

### **32.12.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>33. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM</b>
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### **33.1. MANAGEMENT REPORT**

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#### **33.1.1. Launch date of the sub-fund and subscription price of the shares**

Date of initial subscription: 06/08/1992

Initial subscription price: EUR 123.98

#### **33.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

#### **33.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating\* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

##### **Investment policy**

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

#### **33.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **33.1.5. Policy followed during the year**

End of June 2023, the net asset value of the DPAM B - Bonds EUR Quality Short Term fund (class B) amounted to EUR 103.79

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

#### **33.1.6. Future policy**

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

#### **33.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 2

## 33.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>9,050,682.45</b>	<b>7,375,292.26</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>8,491,981.00</b>	<b>7,308,706.50</b>
A.	Bonds and other debt securities	8,491,981.00	7,308,706.50
a.	Bonds	8,491,981.00	7,308,706.50
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-19,341.98</b>	<b>-276,691.06</b>
A.	Receivables		
B.	Payables	-19,341.98	-276,691.06
a.	Payable amounts (-)		-265,710.00
c.	Borrowing (-)		-158.34
e.	Others (-)	-19,341.98	-10,822.72
<b>V.</b>	<b>Deposits and liquidity</b>	<b>531,841.76</b>	<b>313,119.13</b>
A.	Demand bank deposits	531,841.76	313,119.13
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>46,201.67</b>	<b>30,157.69</b>
A.	Expenses carried forward		
B.	Accrued income	46,201.67	30,157.69
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>9,050,682.45</b>	<b>7,375,292.26</b>
A.	Capital	9,227,157.29	632,747.79
B.	Income equalisation	-1,822.88	84,047.27
C.	Retained earnings	-235,467.10	6,891,908.69
D.	Result of the period	60,815.14	-233,411.49

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 33.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>26,232.50</b>	<b>-252,772.50</b>
A.	Bonds and other debt securities	26,232.50	-252,772.50
a.	Bonds	26,232.50	-252,772.50
	Realised gain		3,968.50
	Realised loss	-69,141.20	-361,511.62
	Unrealised gain and loss	95,373.70	104,770.62
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>56,564.76</b>	<b>51,426.95</b>
A.	Dividends		
B.	Interest (+/-)	56,601.49	53,617.43
a.	Transferable securities and money market instruments	52,812.53	53,174.02
b.	Deposits and liquidity	3,788.96	443.41
	Interest on loans (-)	-36.73	-2,190.48
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>3,079.58</b>	<b>2,641.50</b>
A.	Anti dilution fee	3,079.58	2,641.50
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-25,061.70</b>	<b>-34,707.44</b>
A.	Investment transaction and delivery costs (-)	-3,135.96	-7,653.72
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-2,066.85	-2,654.36
D.	Manager's fee (-)	-6,105.22	-7,951.20
a.	Financial Management of the Portfolio	-4,270.79	-5,327.08
	Class A (Dis)	-624.03	-952.10
	Class B (Cap)	-1,512.32	-2,135.71
	Class F (Cap)	-1,478.82	-1,327.05
	Class F LC (Cap)	-14.43	-14.48
	Class M (Dis)	-501.36	-677.03
	Class N (Cap)	-139.83	-220.71
b.	Administration and accounting	-1,834.43	-2,624.12
E.	Administrative expenses (-)	-7,872.18	-9,587.10
F.	Incorporation and organisation expenses (-)	-33.27	-242.23
G.	Salaries and wages, social security charges and pensions (-)	-54.29	-15.36
H.	Services and various goods (-)	-3,248.48	-4,072.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,965.02	-1,966.40
	Class A (Dis)	-333.19	-465.03
	Class B (Cap)	-773.76	-623.26
	Class F (Cap)	-272.44	52.38
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.27	-0.17
	Class M (Dis)	-420.87	-776.37
	Class N (Cap)	-164.49	-153.95
K.	Other expenses (-)	-580.43	-564.79
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>34,582.64</b>	<b>19,361.01</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>60,815.14</b>	<b>-233,411.49</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>60,815.14</b>	<b>-233,411.49</b>



### 33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b><i>Private corporation</i></b>							
<b>Belgium</b>							
ANHEUSER 2,875 12-24	300,000	EUR	99.05	297,154.50		3.50%	3.28%
KBC FRN 22-25	400,000	EUR	98.46	393,836.00		4.64%	4.35%
				<b>690,990.50</b>		<b>8.14%</b>	<b>7.63%</b>
<b>Germany (Federal Republic)</b>							
DAIMLER 2,625 20-25	300,000	EUR	98.21	294,625.50		3.47%	3.26%
HOWOGE 0.00 21-24	200,000	EUR	94.08	188,155.00		2.22%	2.08%
				<b>482,780.50</b>		<b>5.69%</b>	<b>5.33%</b>
<b>Spain</b>							
BANCO ST 0,25 19-24	200,000	EUR	96.40	192,792.00		2.27%	2.13%
BBVA 0,75 20-25	400,000	EUR	93.72	374,894.00		4.41%	4.14%
IBERDROL 0,875 20-25	300,000	EUR	94.65	283,956.00		3.34%	3.14%
INMOBIL 1,625 17-25	300,000	EUR	93.98	281,940.00		3.32%	3.12%
TELEFONI 1,069 19-24	200,000	EUR	98.39	196,783.00		2.32%	2.17%
				<b>1,330,365.00</b>		<b>15.67%</b>	<b>14.70%</b>
<b>France</b>							
ALD SA 0,00 21-24	200,000	EUR	97.42	194,847.00		2.29%	2.15%
BNP PB 1,50 17-25	300,000	EUR	94.68	284,049.00		3.34%	3.14%
BPCE 1,00 19-25	300,000	EUR	94.40	283,200.00		3.33%	3.13%
SAINT-GO 0,875 18-23	200,000	EUR	99.38	198,760.00		2.34%	2.20%
SCHNEID 3,375 23-25	400,000	EUR	99.03	396,128.00		4.66%	4.38%
SOCGEN FRN 22-25	300,000	EUR	97.22	291,655.50		3.43%	3.22%
				<b>1,648,639.50</b>		<b>19.41%</b>	<b>18.22%</b>
<b>United Kingdom</b>							
BARCLAYS FRN 20-25	300,000	EUR	98.84	296,533.50		3.49%	3.28%
LLOYDS 0,375 20-25	300,000	EUR	94.10	282,298.50		3.32%	3.12%
				<b>578,832.00</b>		<b>6.82%</b>	<b>6.40%</b>
<b>Italy</b>							
INTESA 4,00 13-23	200,000	EUR	100.02	200,041.00		2.36%	2.21%
				<b>200,041.00</b>		<b>2.36%</b>	<b>2.21%</b>
<b>Netherlands</b>							
ABN AMRO 2,50 13-23	200,000	EUR	99.50	199,003.00		2.34%	2.20%
ALLIANZ 0,00 20-25	300,000	EUR	94.83	284,503.50		3.35%	3.14%
BMW FIN 0,50 22-25	200,000	EUR	94.65	189,299.00		2.23%	2.09%
EDP FIN 1,125 16-24	200,000	EUR	98.42	196,834.00		2.32%	2.17%
LEASEPLAN 0,25 21-26	400,000	EUR	89.69	358,752.00		4.22%	3.96%
RWE FIN 3,00 13-24	200,000	EUR	99.62	199,233.00		2.35%	2.20%
UNILEVER 0,50 16-24	300,000	EUR	97.32	291,954.00		3.44%	3.23%
				<b>1,719,578.50</b>		<b>20.25%</b>	<b>19.00%</b>
<b>United States of America</b>							
BECTON 0,034 21-25	300,000	EUR	92.06	276,178.50		3.25%	3.05%
FISERV 0,375 19-23	200,000	EUR	99.99	199,980.00		2.35%	2.21%
GOLDMAN 1,25 16-25	300,000	EUR	94.87	284,608.50		3.35%	3.14%
INTL FLAV 1,75 16-24	200,000	EUR	98.11	196,213.00		2.31%	2.17%
KELLOG 1,00 16-24	300,000	EUR	97.55	292,653.00		3.45%	3.23%
MC DONAL 1,00 16-23	200,000	EUR	98.98	197,961.00		2.33%	2.19%

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
THERMO 3,20 22-26	400,000	EUR	98.29	393,160.00		4.63%	4.34%
				<b>1,840,754.00</b>		<b>21.68%</b>	<b>20.34%</b>
<i>Total - Private corporation</i>				<b>8,491,981.00</b>		<b>10</b>	<b>93.83%</b>
<u><i>Total - Bonds and other debt securities</i></u>				<u><b>8,491,981.00</b></u>		<u><b>10</b></u>	<u><b>93.83%</b></u>
Total - Transferable securities admitted to an official stock exchange listing				<b>8,491,981.00</b>		<b>10</b>	<b>93.83%</b>
Total - portfolio				<b>8,491,981.00</b>		<b>10</b>	<b>93.83%</b>
Collatéral				<b>0.00</b>			
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		EUR		635.15			0.01%
Banque Degroof Petercam		EUR		531,206.61			5.87%
Total - deposit and liquid assets				<b>531,841.76</b>			<b>5.88%</b>
Total - Deposits and liquid assets				<b>531,841.76</b>			<b>5.88%</b>
Other receivables and other payables				<b>-19,341.98</b>			<b>-0.21%</b>
Others				<b>46,201.67</b>			<b>0.51%</b>
Total net assets				<b>9,050,682.45</b>			<b>100,00%</b>

### 33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	21.66%
NETHERLANDS	20.25%
FRANCE	19.41%
SPAIN	15.67%
BELGIUM	8.14%
UNITED KINGDOM	6.82%
GERMANY (FEDERAL REPUBLIC)	5.69%
ITALY	2.36%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	37.20%
FINANCIAL SERVICES - HOLDINGS	15.86%
PHARMACOLOGY & PERSONAL CARE	5.56%
REAL ESTATE	5.54%
ELECTRIC & ELECTRONIC MATERIALS	4.66%
ELECTRIC & ELECTRONIC COMPONENTS	4.63%
TOBACCO & SPIRITS	3.50%
ROAD VEHICLES	3.47%
FOOD & CLEANING MATERIALS	3.45%
MISCELLANEOUS CONSUMER GOODS	3.44%
INSURANCE COMPANIES	3.35%
IT & INTERNET	2.35%
BUILDING MATERIALS	2.34%
LEISURES & TOURISM	2.33%
TELECOMMUNICATIONS	2.32%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,229,759.00		4,229,759.00
Sales	1,649,931.00		1,649,931.00
<b>Total 1</b>	<b>5,879,690.00</b>		<b>5,879,690.00</b>
Subscriptions	3,742,235.06		3,742,235.06
Redemptions	1,495,977.29		1,495,977.29
<b>Total 2</b>	<b>5,238,212.35</b>		<b>5,238,212.35</b>
Reference average of the total net asset	8,223,866.83		8,223,866.83
<b>Rotation Percentage</b>	<b>7.80%</b>		<b>7.80%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 33.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	8,475.00	8,629.46	2,305.00	639.00	10,295.46
B	0.00	0.00	0.00	1,006.44	22,439.00	17,797.67	6,046.68	6,316.35	17,528.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	0.00	0.00	0.00	19,050.00	134,402.89	19,514.45	27,398.54	983.16	45,929.82
FLC	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
M	0.00	0.00	0.00	3,960.00	3,831.22	18,137.88	0.00	7,172.03	10,965.85
N	0.00	0.00	0.00	0.00	4,552.72	3,471.89	0.00	101.06	3,370.83
P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>68,551.34</b>			<b>89,089.96</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	0.00	797,351.82	214,733.80	59,531.85	
B	0.00	0.00	104,026.08	2,352,819.75	625,166.55	655,549.34	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F	0.00	0.00	2,045,409.50	14,662,229.53	2,902,334.71	104,392.75	
FLC	0.00	0.00	0.00	0.00	0.00	0.00	
M	0.00	0.00	378,764.10	360,408.84	0.00	665,995.55	
N	0.00	0.00	0.00	479,211.02	0.00	10,507.80	
P	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>2,528,199.68</b>	<b>18,652,020.96</b>	<b>3,742,235.06</b>	<b>1,495,977.29</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	6,746,689.12	92.71	9,050,682.45	93.28
B		0.00		103.15		103.79
E		0.00		0.00		0.00
F		0.00		105.77		106.50
FLC		0.00		4.76		4.78
M		0.00		92.78		93.39
N		0.00		103.44		104.11
P		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>6,746,689.12</b>		<b>9,050,682.45</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### **33.9. PERFORMANCES**

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Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

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

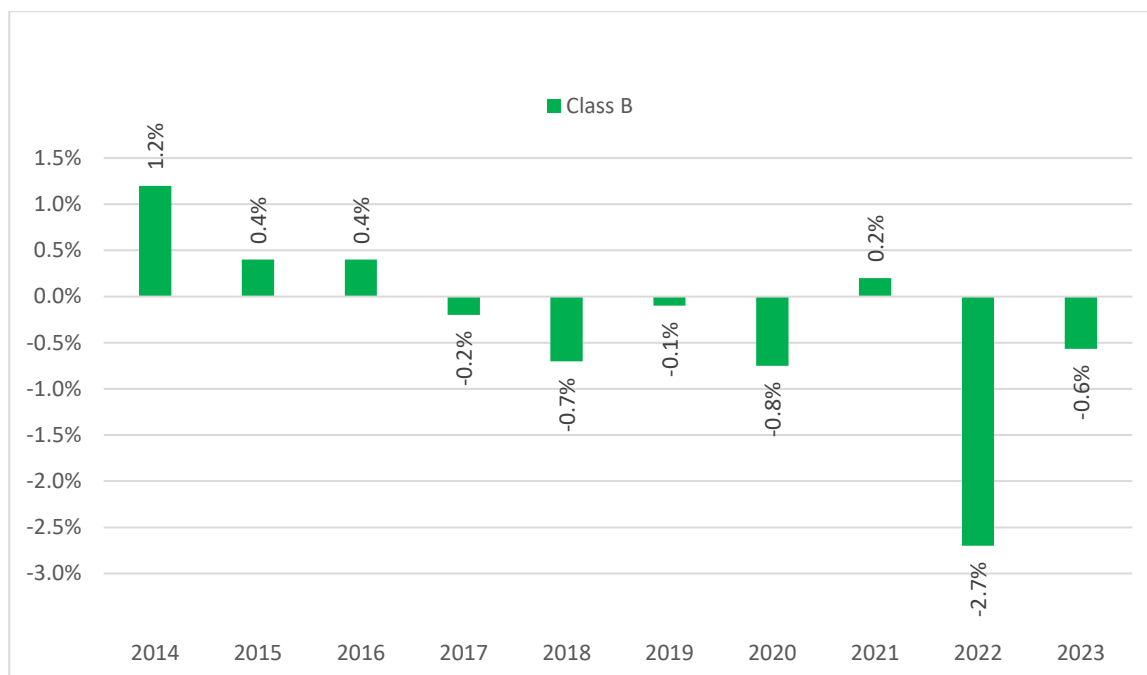
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

#### **Class B**

Annual return:

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-0.60 % (in EUR)	-1.06 % (in EUR)	-0.81 % (in EUR)	-0.28 % (in EUR)	01/02/2011	0.29 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.57 % (in EUR)	-1.03 % (in EUR)	-0.78 % (in EUR)	-0.26 % (in EUR)	01/02/2011	0.30 % (in EUR)



**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-0.46 % (in EUR)	-0.95 % (in EUR)	-0.67 % (in EUR)	-0.08 % (in EUR)	25/02/2011	0.52 % (in EUR)

**Class FLC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class FLC	-1.04 % (in EUR)	(in EUR)	(in EUR)	(in EUR)	08/04/2021	-2.00 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	-0.51 % (in EUR)	-1.00 % (in EUR)	-0.73 % (in EUR)	(in EUR)	27/12/2017	-0.74 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	-0.54 % (in EUR)	-0.99 % (in EUR)	-0.72 % (in EUR)	(in EUR)	27/12/2017	-0.73 % (in EUR)

### 33.10. CHARGES

#### Recurring costs

##### - Classe A - BE6214976894 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.60%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

##### - Classe B - BE6214977900 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

##### - Classe B LC - BE6321378828 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

##### - Classe E - BE6214978916 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

##### - Classe F - BE6214979922 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

##### - Classe F LC - BE6321380840 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

**- Classe J - BE6299360832 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Classe L - BE6335360960 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Classe M - BE6299362853 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.56%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Classe N - BE6299363869 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Classe P - BE6253169641 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

**- Classe V - BE6309883336 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

- Classe W - BE6309885356 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08%

#### **Fee sharing**

As at 30 June 2023, (58,92%) of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

### **33.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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#### **33.11.1. Gross dividends paid in the financial year**

2019	class A 0,90 EUR class M 1,06 EUR
2020	class A 0,80 EUR class M 0,15 EUR

#### **33.11.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

#### **33.11.3. Investment restrictions and overruns**

Between NAV dates 8/03/2023 and 10/03/2023, a regulatory investment compliance active breach was open in the DPAM B Bonds EUR Quality Short Term subfund. Due to a large amount of sell transactions on trade date 06/03/2023 and value date 08/03/2023 (16% of the Sub-Fund's net assets) the amount of cash deposited at the same entity (Banque Degroof Petercam Luxembourg) exceeded 20% (2.106.877,28 EUR or 22.947% of the Sub-Fund's net assets). Positions were adapted to close the breach.

#### **33.11.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>34. INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY</b>
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## **34.1. MANAGEMENT REPORT**

### **34.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription date: 02/11/2011.

Initial subscription price: EUR 100.00.

### **34.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **34.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **34.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **34.1.5. Policy followed during the year**

2023 started as a mirror image of 2022. Investment-light investors went into buy everything mode and pushed up both equity and bond markets. European equities led the rally as stocks were cheap, economic surprises accelerated quickly and could benefit most from an unexpected re-opening of the economy in China. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to China. In Europe we looked for European small caps.

As central banks continued to tighten rates, strong jobs report in the US pushed peak interest rate expectations higher. Jerome Powell was quick to signal that policy rates will stay higher for longer than the market than anticipated. With the pressure on the rate market, we decided to turn to European high yield. Investing in short term maturities, duration was kept low while yields increased with above average spread levels.

When momentum in the market seemed to have built up, on March 10th, Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was very quickly absorbed by UBS to avoid a bank run. Market was spooked by the events and equities dropped. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We started to increase the duration within the fund, switching lower maturity investments to higher duration instrument like long dated US treasuries and German Bunds.

Going into the second quarter of 2023, economic growth momentum remained remarkably resilient in the wake of higher interest rates and tighter credit conditions. While survey-based indicators for manufacturing drifted toward slowdown readings, services indicated to keep the economy afloat. On inflation, declining energy prices will continue to push down headline inflation, which could be expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. That said, after the aggressive hiking cycle that we have seen over the last year, we anticipate volatility on the bond market, but we don't expect another leg much higher. Hence, we continued to increase the duration on the fixed income side, investing in European Government bond funds. The macroeconomic view was also translated on the equity side where we reduced value stocks and increased growth stocks. The former performs better in increasing inflationary environments. A move that we continued to implement in both April and May.

At the end of the earnings reporting season of the first quarter of this year the picture remained mixed. Overall, companies did better than expectations, however, market pricing changed. Price reaction to good results was minimal while companies underdelivering were hit harder than previous earnings seasons. For this, we confirmed our trade towards growth equities, which have on average better quality of earnings.

As we moved towards the end of the second quarter, first profit warnings came in. Within the chemical space we have seen investors react sharply, sending share prices down. These results might have been a confirmation of the PMI readings at the start of the year. Within this rather cloudy environment, the latest US GDP Print surprised positively, surprising both investors and macro-economist.

#### **34.1.6. Future policy**

At the end of the second quarter, we are left with a print on US GDP that surprised massively to the upside, a jobs report in which initial jobless claims were low and inflation that has shown signs of rolling over. On the other hand we see the first corporate profit warnings coming in for the second quarter and continue to see expected weakness on the manufacturing side. China continues to struggle to fully re-open failing to boost global growth.

With this picture in mind, we end the quarter with a rather neutral view on equity asset allocation, while we keep equity allocation on a rather average exposure, within we look for more quality earnings which makes us turn towards growth stocks. We have seen first cracks in the system due to the fierce rate hiking cycle, UK pension funds have been caught with swap exposure and several US regional banks tipped over because of long duration books. Consequently, bank lending standards are increase and willingness to lend is trending down. Consumer delinquency rates are moving higher, and mortgage rates are pushing towards new highs. To diversify risks, we have increased duration over the course of the first half of the year.

Summertime will give lower liquidity and seasonality tends to favor risk assets. Also, investors might try and chase the rally as market breath widens on US equities. Despite the macro-economic uncertainties, we therefore maintain our risk investments, like high yield bonds, emerging market debt and of course our equity investments. Like central banks, we will be data-dependent over the months to come. Inflation prints will continue to direct the market and as such we need to stay vigilant and reactive.

**34.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 34.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>135,126,571.02</b>	<b>153,895,236.21</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>130,121,309.61</b>	<b>138,652,365.62</b>
A.	Bonds and other debt securities	5,214,356.18	13,376,512.25
a.	Bonds	5,214,356.18	13,376,512.25
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	125,021,343.09	125,268,585.16
F.	financial derivatives	-114,389.66	7,268.21
	On currencies	-114,389.66	7,268.21
	Forward contracts (+/-)	-114,389.66	7,268.21
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>281,688.19</b>	<b>-399,644.42</b>
A.	Receivables	553,130.89	489,489.30
a.	Receivables		271.56
c.	Collateral	270,000.00	
d.	Others	283,130.89	489,217.74
B.	Payables	-271,442.70	-889,133.72
a.	Payable amounts (-)		-533,257.43
c.	Borrowing (-)	-350.15	-28,065.67
e.	Others (-)	-271,092.55	-327,810.62
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,708,667.96</b>	<b>15,586,868.98</b>
A.	Demand bank deposits	4,708,667.96	15,586,868.98
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>14,905.26</b>	<b>55,646.03</b>
A.	Expenses carried forward		
B.	Accrued income	14,905.26	55,646.03
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>135,126,571.02</b>	<b>153,895,236.21</b>
A.	Capital	154,914,677.10	104,285,315.78
B.	Income equalisation	-13,414.85	-56,453.46
C.	Retained earnings	-23,946,434.92	70,075,821.82
D.	Result of the period	4,171,743.69	-20,409,447.93



**DPAM B**  
**DEFENSIVE STRATEGY**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		13,633,922.05	26,388,057.80
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	13,633,922.05	26,388,057.80
A.	Futures contracts bought and Forward contracts	11,654,331.55	18,837,405.80
B.	Futures contracts sold and Forward Contracts	1,979,590.50	7,550,652.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

### 34.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>4,580,604.79</b>	<b>-19,768,943.49</b>
A.	Bonds and other debt securities	-42,108.02	151,120.86
a.	Bonds	-42,108.02	151,120.86
	Realised gain	423,739.26	30,060.00
	Realised loss	-448,568.19	-214,851.46
	Unrealised gain and loss	-17,279.09	335,912.32
B.	Money market instruments		
C.	Shares and other securities similar to shares	19.31	
a.	Shares	19.31	
	Realised gain	19.31	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	5,018,961.28	-19,036,007.52
	Realised gain	1,664,485.29	3,587,266.25
	Realised loss	-715,016.50	-466,651.39
	Unrealised gain and loss	4,069,492.49	-22,156,622.38
F.	financial derivatives	-526,022.92	214,497.94
a.	On bonds	-22,732.79	306,540.00
ii.	Futures	-22,732.79	306,540.00
	Realised gain and loss	-28,661.98	261,750.00
	Unrealised gain and loss	5,929.19	44,790.00
i.	On financial indexes	-503,290.13	-92,042.06
ii.	Futures	-503,290.13	-92,042.06
	Realised gain and loss	-450,473.28	-122,574.69
	Unrealised gain and loss	-52,816.85	30,532.63
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	129,755.14	-1,098,554.77
a.	financial derivatives	92,109.86	-1,315,292.67
ii.	Futures and forward contracts	92,109.86	-1,315,292.67
	Realised gain and loss	206,499.52	-1,322,560.88
	Unrealised gain and loss	-114,389.66	7,268.21
b.	Other exchange positions and operations	37,645.28	216,737.90
iv.	Other	37,645.28	216,737.90
	Realised gain and loss	-10,942.44	201,557.75
	Unrealised gain and loss	48,587.72	15,180.15
<b>II.</b>	<b>Investment income and expenses</b>	<b>121,886.63</b>	<b>34,860.20</b>
A.	Dividends	655.24	30.83
B.	Interest (+/-)	138,375.23	66,734.70
a.	Transferable securities and money market instruments	51,588.55	59,380.18
b.	Deposits and liquidity	86,786.68	7,354.52
	Interest on loans (-)	-17,143.84	-31,905.33
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-530,747.73</b>	<b>-675,364.64</b>
A.	Investment transaction and delivery costs (-)	-6,748.26	-20,539.15
B.	Financial expenses (-)	-1,224.14	-2,381.61
C.	Custodian's fee (-)	-27,670.01	-39,404.01
D.	Manager's fee (-)	-474,371.34	-584,705.11
a.	Financial Management of the Portfolio	-445,069.86	-548,562.93
	Class A (Dis)	-179,671.12	-232,506.90
	Class B (Cap)	-200,924.07	-241,135.65
	Class F (Cap)	-55,712.64	-55,229.15
	Class M (Dis)	-8,342.30	-15,257.68
	Class N (Cap)	-419.73	-4,433.55
b.	Administration and accounting	-30,572.69	-37,408.96
c.	Commercial remuneration	1,271.21	1,266.78
E.	Administrative expenses (-)	-8,119.46	-9,226.12
F.	Incorporation and organisation expenses (-)	-704.94	-25.59
G.	Salaries and wages, social security charges and pensions (-)	269.21	-178.03
H.	Services and various goods (-)	-5,356.10	-5,465.81
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,331.72	-11,167.53

**DPAM B**  
**DEFENSIVE STRATEGY**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class A (Dis)	-2,267.82	-5,337.76
	Class B (Cap)	-2,542.87	-4,552.43
	Class F (Cap)	-273.86	-319.11
	Class M (Dis)	-247.17	-743.78
	Class N (Cap)		-214.45
K.	Other expenses (-)	-1,490.97	-2,271.68
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-408,861.10</b>	<b>-640,504.44</b>
V.	<b>Current profit (loss) before income tax</b>	<b>4,171,743.69</b>	<b>-20,409,447.93</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>4,171,743.69</b>	<b>-20,409,447.93</b>

### 34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	1,500,000	EUR	96.80	1,452,015.00		1.12%	1.07%
				<b>1,452,015.00</b>		<b>1.12%</b>	<b>1.07%</b>
<b>United States of America</b>							
US TREAS 0,625 20-27	2,400,000	USD	87.23	1,918,824.45		1.47%	1.42%
US TREAS 1,50 21-28	1,700,000	USD	87.35	1,361,054.23		1.05%	1.01%
				<b>3,279,878.68</b>		<b>2.52%</b>	<b>2.43%</b>
<b>Total - State</b>				<b>4,731,893.68</b>		<b>3.64%</b>	<b>3.50%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	96.49	482,462.50		0.37%	0.36%
				<b>482,462.50</b>		<b>0.37%</b>	<b>0.36%</b>
<b>Total - Private corporation</b>				<b>482,462.50</b>		<b>0.37%</b>	<b>0.36%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>5,214,356.18</u></b>		<b><u>4.01%</u></b>	<b><u>3.86%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	990	EUR	1,231.05	1,218,739.50		0.94%	0.90%
DPAM B EQ DRAGONS P	88	EUR	20,021.49	1,761,891.12		1.35%	1.30%
DPAM B EQ ESCS P	6,550	EUR	336.59	2,204,664.50		1.69%	1.63%
DPAM B EQ EU DIV P	16	EUR	29,159.12	466,545.92		0.36%	0.35%
DPAM B EQ EUR SUS P	80	EUR	43,331.35	3,466,508.00		2.66%	2.57%
DPAM B EQ JAP IDX P	39	EUR	19,933.15	777,392.85		0.60%	0.58%
DPAM B EQ NG SUS P	53	EUR	45,240.73	2,397,758.69		1.84%	1.77%
DPAM B EQ US BEH V P	77	EUR	25,548.73	1,967,252.21		1.51%	1.46%
DPAM B EQ US D S P	49	EUR	48,588.33	2,380,828.17		1.83%	1.76%
DPAM B EQ WS P	10,000	EUR	371.91	3,719,100.00		2.86%	2.75%
DPAM EQ US ESG LD P	61	EUR	26,051.71	1,589,154.31		1.22%	1.18%
DPAM L EQ CONV RES P	15	EUR	31,721.92	475,828.80		0.37%	0.35%
DPAM L EQ EU BVL P	77	EUR	14,983.25	1,153,710.25		0.89%	0.85%
FEDER HER INV GL EM	390,000	EUR	2.86	1,114,737.00		0.86%	0.82%
FTGF ROYCE CP OPP PR	4,500	USD	365.11	1,505,953.25		1.16%	1.11%
JPMF EM MKTS OPP	5,200	USD	130.22	620,663.61		0.48%	0.46%
SELECT T PRULCGEF IC	70,000	USD	13.70	879,010.08		0.68%	0.65%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>27,699,738.26</b>		<b>21.29%</b>	<b>20.50%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	92,000	USD	15.34	1,293,565.54		0.99%	0.96%
VERITAS ASIAN US-C C	2,440	USD	549.77	1,229,556.48		0.94%	0.91%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>2,523,122.02</b>		<b>1.94%</b>	<b>1.87%</b>
<b>Total - Shares</b>				<b>30,222,860.28</b>		<b>23.23%</b>	<b>22.37%</b>
<b>Fund</b>							

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPWM STRAT ACTIONS	4	EUR	112,299.90	449,199.60		0.35%	0.33%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>449,199.60</b>		<b>0.35%</b>	<b>0.33%</b>
<b>Total - Fund</b>				<b>449,199.60</b>		<b>0.35%</b>	<b>0.33%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	2	EUR	220,041.55	440,083.10		0.34%	0.33%
DPAM B RE EU SUS P	1,380	EUR	410.76	566,848.80		0.44%	0.42%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,006,931.90</b>		<b>0.77%</b>	<b>0.75%</b>
<b>Total - Real estate</b>				<b>1,006,931.90</b>		<b>0.77%</b>	<b>0.75%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR ME T P	214	EUR	24,082.28	5,153,607.92		3.96%	3.81%
DPAM B BD GL INF L P	63	EUR	24,644.16	1,557,954.51		1.20%	1.15%
DPAM B BD GL IN L PH	113	EUR	24,875.12	2,816,037.71		2.16%	2.08%
DPAM B BDS EUR IG P	172	EUR	25,015.29	4,299,502.97		3.30%	3.18%
DPAM B BONDS EUR P	790	EUR	25,069.12	19,816,537.70		15.23%	14.67%
DPAM DLBEC26 PC	24	EUR	24,909.26	597,822.24		0.46%	0.44%
DPAM L BD EM SUS P	235	EUR	25,717.24	6,041,262.57		4.64%	4.47%
DPAM L BD EU CP HY P	21	EUR	25,320.88	537,106.51		0.41%	0.40%
DPAM L BD EUR HYST P	166	EUR	148.35	4,171,904.15		3.21%	3.09%
DPAM L BD EUR IL P	143	EUR	25,901.30	3,703,885.90		2.85%	2.74%
DPAM L BD EUR QUAL P	417	EUR	25,159.61	10,492,689.55		8.06%	7.77%
DPAM L BD EUR SEL P	43	EUR	24,182.22	1,039,835.46		0.80%	0.77%
DPAM L BD GOV GLB PC	215	EUR	24,205.95	5,204,279.25		4.00%	3.85%
DPAM L BD GOV SUST P	53	EUR	24,794.56	1,312,648.80		1.01%	0.97%
DPAM L BDS CLIM TR P	150	EUR	22,373.25	3,355,987.50		2.58%	2.48%
DPAM L BDS CORP P	670	EUR	23,874.76	15,996,089.20		12.29%	11.84%
DPAM L BDS EMHCS P	34	EUR	25,274.13	859,320.42		0.66%	0.64%
DPAM L BD U UNC P	93	EUR	24,879.09	2,307,635.11		1.77%	1.71%
INVESCO EUR CORP BD	180,000	EUR	18.23	3,282,120.00		2.52%	2.43%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>92,546,227.47</b>		<b>71.12%</b>	<b>68.49%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAM L BDS EMCS P	32	EUR	24,878.87	796,123.84		0.61%	0.59%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>796,123.84</b>		<b>0.61%</b>	<b>0.59%</b>
<b>Total - Bonds and other debt securities</b>				<b>93,342,351.31</b>		<b>71.73%</b>	<b>69.08%</b>
<b>Total - UCI with variable number of shares</b>				<b>125,021,343.09</b>		<b>96.08%</b>	<b>92.52%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>130,235,699.27</b>		<b>100.09%</b>	<b>96.38%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>EUR</b>							
V USD EUR 270923	8,553,280	EUR	1.00	8,553,280.18		6.57%	6.33%
				<b>8,553,280.18</b>		<b>6.57%</b>	<b>6.33%</b>

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>USD</b>							
V USD EUR 270923	-9,500,000	USD	0.91	-8,667,669.84		-6.66%	-6.41%
				<b>-8,667,669.84</b>		<b>-6.66%</b>	<b>-6.41%</b>
<i>Total - Foreign exchange</i>				<b>-114,389.66</b>		<b>-0.09%</b>	<b>-0.08%</b>
<u>Total - Financial derivatives</u>				<b>-114,389.66</b>		<b>-0.09%</b>	<b>-0.08%</b>
Total - Other transferable securities				<b>-114,389.66</b>		<b>-0.09%</b>	<b>-0.08%</b>
Total - portfolio				<b>130,121,309.61</b>		<b>10</b>	<b>96.30%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		990,307.97			0.73%
Intérêts sur CC		EUR		3,267.53			
Intérêts sur CC		GBP		3,703.11			
Banque Degroof Petercam		EUR		1,409,148.64			1.04%
Banque Degroof Petercam		GBP		1,129,815.47			0.84%
Banque Degroof Petercam		USD		7,038.13			0.01%
Intérêts sur CC Chg.		CHF		3.82			
Intérêts sur CC		USD		3,583.59			
Intérêts sur CC		CHF		900.57			
Banque Degroof Petercam		JPY		3,222.56			
Banque Degroof Petercam		CHF		1,116,605.82			0.83%
Banque Degroof Petercam		CHF		11,887.29			0.01%
Banque Degroof Petercam		GBP		29,151.83			0.02%
Intérêts sur CC Chg.		GBP		31.63			
<b>Total - deposit and liquid assets</b>				<b>4,708,667.96</b>			<b>3.48%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,708,667.96</b>			<b>3.48%</b>
<b>Other receivables and other payables</b>				<b>281,688.19</b>			<b>0.21%</b>
<b>Others</b>				<b>14,905.26</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>135,126,571.02</b>			<b>100,00%</b>

### 34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM BONDS L EUR SELECTION-P- -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS GOUVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-		Ireland
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPWM STRAT ACTIONS		France
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)

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DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM DLBEC26 PC		Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P		Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-		Ireland



### 34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	49.13%
BELGIUM	42.93%
IRELAND	3.95%
UNITED STATES OF AMERICA	2.52%
SPAIN	1.12%
FRANCE	0.35%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 34.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	95.22%
STATES	3.64%
REAL ESTATE	1.14%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 34.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	74,682,468.55		74,682,468.55
Sales	81,994,599.33		81,994,599.33
<b>Total 1</b>	<b>156,677,067.88</b>		<b>156,677,067.88</b>
Subscriptions	5,404,096.63		5,404,096.63
Redemptions	10,994,516.58		10,994,516.58
<b>Total 2</b>	<b>16,398,613.21</b>		<b>16,398,613.21</b>
Reference average of the total net asset	137,015,019.42		137,015,019.42
<b>Rotation Percentage</b>	<b>102.38%</b>		<b>102.38%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 34.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO STOXX 50 FUTURE	EUR	1,979,590.50	1,979,590.50	10.00
FTSE 100 FUTURE SEP2	GBP	1,430,990.70	1,667,529.80	10.00
MSCI EMERGING MKTS F	USD	494,740.00	453,473.88	50.00
SMI FUTURE SEP23	CHF	564,014.50	577,854.11	10.00
US ULTRA BOND FUTURE	USD	270,421.88	247,866.06	100,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 270923		8,553,280.18
V USD EUR 270923	8,707,607.70	-8,667,669.84

## 34.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	8,298.35	74,171.24	418,399.97	1,371.49	52,769.71	367,001.75
B	0.00	0.00	0.00	13,330.16	78,375.91	401,288.64	16,368.60	20,491.11	397,166.13
F	0.00	0.00	0.00	31,664.07	10,069.89	209,497.24	19,526.91	4,385.69	224,638.45
M	0.00	0.00	0.00	10,161.75	34,215.00	36,624.75	2,667.51	4,250.00	35,042.25
N	0.00	0.00		0.00	14,708.85		0.00	4,473.30	
<b>TOTAL</b>			<b>0.00</b>			<b>1,065,810.60</b>			<b>1,023,848.59</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	1,121,827.26	9,314,787.71	167,957.25	6,468,270.74	
B	0.00	0.00	1,854,777.99	10,999,260.51	2,220,583.78	2,784,804.20	
F	0.00	0.00	4,685,298.22	1,415,795.47	2,684,300.87	605,985.87	
M	0.00	0.00	1,348,570.44	4,289,659.75	331,254.73	521,674.00	
N	0.00	0.00	0.00	2,077,889.56	0.00	613,781.77	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>9,010,473.91</b>	<b>28,097,393.00</b>	<b>5,404,096.63</b>	<b>10,994,516.58</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	136,896,909.18	120.22	135,126,571.02	123.08
B		0.00		132.65		136.66
F		0.00		135.12		139.46
M		0.00		121.55		124.20
N						
<b>TOTAL</b>	<b>0.00</b>		<b>136,896,909.18</b>		<b>135,126,571.02</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

### 34.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

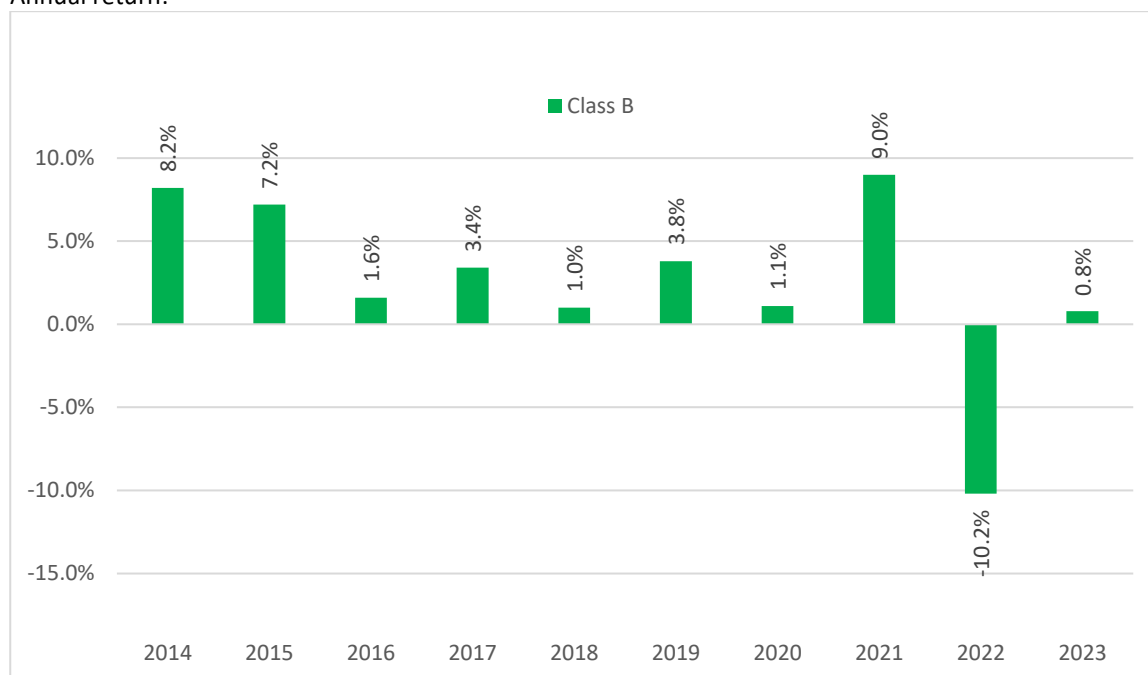
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

#### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

#### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	0.77 % (in EUR)	-0.47 % (in EUR)	0.69 % (in EUR)	2.45 % (in EUR)	02/11/2011	2.71 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	0.78 % (in EUR)	-0.46 % (in EUR)	0.69 % (in EUR)	2.46 % (in EUR)	02/11/2011	2.72 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	1.16 % (in EUR)	-0.07 % (in EUR)	1.08 % (in EUR)	(in EUR)	18/04/2018	0.98 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	1.16 % (in EUR)	-0.09 % (in EUR)	1.06 % (in EUR)	(in EUR)	27/12/2017	0.80 % (in EUR)

## 34.12. CHARGES

### Recurring costs

#### - Classe A - BE6227491915 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe B - BE6227492921 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe E - BE6299349728 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe F - BE6299350734 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.68%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe L - BE6335362016 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

#### - Classe M - BE6299351740 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%



**- Classe N - BE6299352755 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Classe V - BE6309888384 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**- Classe W - BE6309889390 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.76%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18%

**Fee sharing**

As at 30 June 2023, 11,48% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **34.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **34.13.1. Gross dividends paid in the financial year**

2019	Class A 0,89 EUR Class M 1,39 EUR
2020	Class A 0,85 EUR Class M 0,85 EUR
2021	Class A 1,37 EUR Class M 1,38 EUR

### **34.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

**34.13.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

<b>35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY</b>
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## **35.1. MANAGEMENT REPORT**

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### **35.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription date: 31/03/2014.  
Initial subscription price : EUR 100.00.

### **35.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **35.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **35.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

#### **35.1.5. Policy followed during the year**

2023 started as a mirror image of 2022. Investment-light investors went into buy everything mode and pushed up both equity and bond markets. European equities led the rally as stocks were cheap, economic surprises accelerated quickly and could benefit most from an unexpected re-opening of the economy in China. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to China. In Europe we looked for European small caps.

As central banks continued to tighten rates, strong jobs report in the US pushed peak interest rate expectations higher. Jerome Powell was quick to signal that policy rates will stay higher for longer than the market than anticipated. With the pressure on the rate market, we decided to turn to European high yield. Investing in short term maturities, duration was kept low while yields increased with above average spread levels.

When momentum in the market seemed to have built up, on March 10th, Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was very quickly absorbed by UBS to avoid a bank run. Market was spooked by the events and equities dropped. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We started to increase the duration within the fund, switching lower maturity investments to higher duration instrument like long dated US treasuries and German Bunds.

Going into the second quarter of 2023, economic growth momentum remained remarkably resilient in the wake of higher interest rates and tighter credit conditions. While survey-based indicators for manufacturing drifted toward slowdown readings, services indicated to keep the economy afloat. On inflation, declining energy prices will continue to push down headline inflation, which could be expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. That said, after the aggressive hiking cycle that we have seen over the last year, we anticipate volatility on the bond market, but we don't expect another leg much higher. Hence, we continued to increase the duration on the fixed income side, investing in European Government bond funds. The macroeconomic view was also translated on the equity side where we reduced value stocks and increased growth stocks. The former performs better in increasing inflationary environments. A move that we continued to implement in both April and May.

At the end of the earnings reporting season of the first quarter of this year the picture remained mixed. Overall, companies did better than expectations, however, market pricing changed. Price reaction to good results was minimal while companies underdelivering were hit harder than previous earnings seasons. For this, we confirmed our trade towards growth equities, which have on average better quality of earnings.

As we moved towards the end of the second quarter, first profit warnings came in. Within the chemical space we have seen investors react sharply, sending share prices down. These results might have been a confirmation of the PMI readings at the start of the year. Within this rather cloudy environment, the latest US GDP Print surprised positively, surprising both investors and macro-economist.

#### **35.1.6. Future policy**

At the end of the second quarter, we are left with a print on US GDP that surprised massively to the upside, a jobs report in which initial jobless claims were low and inflation that has shown signs of rolling over. On the other hand we see the first corporate profit warnings coming in for the second quarter and continue to see expected weakness on the manufacturing side. China continues to struggle to fully re-open failing to boost global growth.

With this picture in mind, we end the quarter with a rather neutral view on equity asset allocation, while we keep equity allocation on a rather average exposure, within we look for more quality earnings which makes us turn towards growth stocks. We have seen first cracks in the system due to the fierce rate hiking cycle, UK pension funds have been caught with swap exposure and several US regional banks tipped over because of long duration books. Consequently, bank lending standards are increase and willingness to lend is trending down. Consumer delinquency rates are moving higher, and mortgage rates are pushing towards new highs. To diversify risks, we have increased duration over the course of the first half of the year.

Summertime will give lower liquidity and seasonality tends to favor risk assets. Also, investors might try and chase the rally as market breath widens on US equities. Despite the macro-economic uncertainties, we therefore maintain our risk investments, like high yield bonds, emerging market debt and of course our equity investments. Like central banks, we will be data-dependent over the months to come. Inflation prints will continue to direct the market and as such we need to stay vigilant and reactive.

**35.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3

## 35.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>122,065,824.38</b>	<b>144,663,806.00</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>116,567,368.70</b>	<b>132,006,557.95</b>
A.	Bonds and other debt securities	1,763,454.70	11,507,486.43
a.	Bonds	1,763,454.70	11,507,486.43
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	114,876,646.43	120,499,702.25
F.	financial derivatives	-72,732.43	-630.73
	On currencies	-72,732.43	-630.73
	Forward contracts (+/-)	-72,732.43	-630.73
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-7,001.19</b>	<b>403,716.88</b>
A.	Receivables	418,419.04	990,126.30
a.	Receivables		206,530.50
d.	Others	418,419.04	783,595.80
B.	Payables	-425,420.23	-586,409.42
a.	Payable amounts (-)	-89,311.17	-127,827.00
c.	Borrowing (-)	-22,536.99	-74,480.09
e.	Others (-)	-313,572.07	-384,102.33
<b>V.</b>	<b>Deposits and liquidity</b>	<b>5,498,092.10</b>	<b>12,195,164.94</b>
A.	Demand bank deposits	5,498,092.10	12,195,164.94
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>7,364.77</b>	<b>58,366.23</b>
A.	Expenses carried forward		
B.	Accrued income	7,364.77	58,366.23
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>122,065,824.38</b>	<b>144,663,806.00</b>
A.	Capital	142,540,920.41	114,518,399.03
B.	Income equalisation	-8,952.10	-112,556.40
C.	Retained earnings	-25,258,770.43	52,423,487.93
D.	Result of the period	4,792,626.50	-22,165,524.56

**DPAM B**  
**BALANCED LOW STRATEGY**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		12,835,375.27	48,338,486.80
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	12,835,375.27	48,338,486.80
A.	Futures contracts bought and Forward contracts	9,536,057.77	29,335,066.80
B.	Futures contracts sold and Forward Contracts	3,299,317.50	19,003,420.00
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 35.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>5,301,266.59</b>	<b>-21,415,482.80</b>
A.	Bonds and other debt securities	8,790.94	56,909.61
a.	Bonds	8,790.94	56,909.61
	Realised gain	306,059.93	780.00
	Realised loss	-715,116.26	-8,760.00
	Unrealised gain and loss	417,847.27	64,889.61
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	6,016,130.57	-20,628,532.38
	Realised gain	2,196,335.68	4,070,094.59
	Realised loss	-512,742.31	-717,355.52
	Unrealised gain and loss	4,332,537.20	-23,981,271.45
F.	financial derivatives	-845,054.68	-217,229.78
a.	On bonds	-22,731.33	65,000.00
ii.	Futures	-22,731.33	65,000.00
	Realised gain and loss	-28,574.59	45,480.00
	Unrealised gain and loss	5,843.26	19,520.00
I.	On financial indexes	-822,323.35	-282,229.78
ii.	Futures	-822,323.35	-282,229.78
	Realised gain and loss	-741,695.94	-337,234.13
	Unrealised gain and loss	-80,627.41	55,004.35
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	121,399.76	-626,630.25
a.	financial derivatives	62,681.34	-681,447.72
ii.	Futures and forward contracts	62,681.34	-681,447.72
	Realised gain and loss	135,413.77	-680,816.99
	Unrealised gain and loss	-72,732.43	-630.73
b.	Other exchange positions and operations	58,718.42	54,817.47
iv.	Other	58,718.42	54,817.47
	Realised gain and loss	14,615.04	33,227.14
	Unrealised gain and loss	44,103.38	21,590.33
<b>II.</b>	<b>Investment income and expenses</b>	<b>125,746.87</b>	<b>50,544.49</b>
A.	Dividends	1,113.91	52.41
B.	Interest (+/-)	162,181.79	92,540.80
a.	Transferable securities and money market instruments	45,281.05	77,141.18
b.	Deposits and liquidity	116,900.74	15,399.62
	Interest on loans (-)	-37,548.83	-42,048.72
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-634,386.96</b>	<b>-800,586.25</b>
A.	Investment transaction and delivery costs (-)	-6,226.91	-18,944.10
B.	Financial expenses (-)	-1,787.52	-3,590.95
C.	Custodian's fee (-)	-25,737.63	-37,676.00
D.	Manager's fee (-)	-579,487.07	-715,340.90
a.	Financial Management of the Portfolio	-551,435.05	-680,228.13
	Class A (Dis)	-386,759.31	-507,212.59
	Class B (Cap)	-140,946.05	-136,913.31
	Class E (Dis)	-2,111.27	-650.96
	Class F (Cap)	-2,313.74	-355.17
	Class M (Dis)	-18,242.82	-34,120.50
	Class N (Cap)	-1,061.86	-975.60
b.	Administration and accounting	-28,758.25	-35,816.53
c.	Commercial remuneration	706.23	703.76
E.	Administrative expenses (-)	-8,813.36	-11,460.91
F.	Incorporation and organisation expenses (-)	-684.41	
G.	Salaries and wages, social security charges and pensions (-)	-42.55	-172.90
H.	Services and various goods (-)	-4,508.47	-5,881.17
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,738.27	-5,375.16
	Class A (Dis)	-3,916.95	-3,881.40



**DPAM B**  
**BALANCED LOW STRATEGY**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class B (Cap)	-1,548.75	-1,082.47
	Class E (Dis)	5.00	25.42
	Class F (Cap)	1.96	0.80
	Class M (Dis)	-254.59	-417.98
	Class N (Cap)	-24.94	-19.53
K.	Other expenses (-)	-1,360.77	-2,144.16
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-508,640.09</b>	<b>-750,041.76</b>
V.	<b>Current profit (loss) before income tax</b>	<b>4,792,626.50</b>	<b>-22,165,524.56</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>4,792,626.50</b>	<b>-22,165,524.56</b>

### 35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<i>State</i>							
<b>United States of America</b>							
US TREAS 1,50 21-28	1,600,000	USD	87.35	1,280,992.20		1.10%	1.05%
				<b>1,280,992.20</b>		<b>1.10%</b>	<b>1.05%</b>
<b>Total - State</b>				<b>1,280,992.20</b>		<b>1.10%</b>	<b>1.05%</b>
<i>Private corporation</i>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	96.49	482,462.50		0.41%	0.40%
				<b>482,462.50</b>		<b>0.41%</b>	<b>0.40%</b>
<b>Total - Private corporation</b>				<b>482,462.50</b>		<b>0.41%</b>	<b>0.40%</b>
<b>Total - Bonds and other debt securities</b>				<b>1,763,454.70</b>		<b>1.51%</b>	<b>1.44%</b>
<u>UCI with variable number of shares</u>							
<i>Shares</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	1,240	EUR	1,231.05	1,526,502.00		1.31%	1.25%
DPAM B EQ DRAGONS P	111	EUR	20,021.49	2,222,385.39		1.91%	1.82%
DPAM B EQ ESCS P	9,600	EUR	336.59	3,231,264.00		2.77%	2.65%
DPAM B EQ EU DIV P	32	EUR	29,159.12	933,091.84		0.80%	0.76%
DPAM B EQ EUR SUS P	119	EUR	43,331.35	5,156,430.65		4.42%	4.22%
DPAM B EQ JAP IDX P	75	EUR	19,933.15	1,494,986.25		1.28%	1.22%
DPAM B EQ NG SUS P	80	EUR	45,240.73	3,619,258.40		3.10%	2.97%
DPAM B EQ US BEH V P	105	EUR	25,548.73	2,682,616.65		2.30%	2.20%
DPAM B EQ US D S P	75	EUR	48,588.33	3,644,124.75		3.13%	2.99%
DPAM B EQ WS P	15,360	EUR	371.91	5,712,537.60		4.90%	4.68%
DPAM EQ US ESG LD P	105	EUR	26,051.71	2,735,429.55		2.35%	2.24%
DPAM L EQ CONV RES P	35	EUR	31,721.92	1,110,267.20		0.95%	0.91%
DPAM L EQ EU BVL P	103	EUR	14,983.25	1,543,274.75		1.32%	1.26%
FEDER HER INV GL EM	550,000	EUR	2.86	1,572,065.00		1.35%	1.29%
FTGF ROYCE CP OPP PR	6,300	USD	365.11	2,108,334.56		1.81%	1.73%
JPMF EM MKTS OPP	8,000	USD	130.22	954,867.09		0.82%	0.78%
SELECT T PRULCGEF IC	110,000	USD	13.70	1,381,301.56		1.18%	1.13%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>41,628,737.24</b>		<b>35.71%</b>	<b>34.10%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	136,000	USD	15.34	1,912,227.31		1.64%	1.57%
VERITAS ASIAN US-C C	3,760	USD	549.77	1,894,726.38		1.63%	1.55%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>3,806,953.69</b>		<b>3.27%</b>	<b>3.12%</b>
<b>Total - Shares</b>				<b>45,435,690.93</b>		<b>38.98%</b>	<b>37.22%</b>
<i>Fund</i>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPWM STRAT ACTIONS	4	EUR	112,299.90	449,199.60		0.39%	0.37%

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>449,199.60</b>		<b>0.39%</b>	<b>0.37%</b>
<i>Total - Fund</i>				<b>449,199.60</b>		<b>0.39%</b>	<b>0.37%</b>
<i>Real estate</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	220,041.55	1,540,290.85		1.32%	1.26%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,540,290.85</b>		<b>1.32%</b>	<b>1.26%</b>
<i>Total - Real estate</i>				<b>1,540,290.85</b>		<b>1.32%</b>	<b>1.26%</b>
<i>Bonds and other debt securities</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR ME T P	69	EUR	24,082.28	1,661,677.32		1.43%	1.36%
DPAM B BD GL INF L P	46	EUR	24,644.16	1,133,064.54		0.97%	0.93%
DPAM B BD GL IN L PH	69	EUR	24,875.12	1,712,154.51		1.47%	1.40%
DPAM B BDS EUR IG P	87	EUR	25,015.29	2,182,333.90		1.87%	1.79%
DPAM B BONDS EUR P	643	EUR	25,069.12	16,115,859.28		13.83%	13.20%
DPAM L BD EM SUS P	192	EUR	25,717.24	4,937,247.17		4.24%	4.04%
DPAM L BD EU CP HY P	18	EUR	25,320.88	460,384.24		0.39%	0.38%
DPAM L BD EUR HYST P	154	EUR	25,090.84	3,860,125.37		3.31%	3.16%
DPAM L BD EUR IL P	100	EUR	25,901.30	2,590,130.00		2.22%	2.12%
DPAM L BD EUR QUAL P	331	EUR	25,159.61	8,319,830.15		7.14%	6.82%
DPAM L BD GOV GLB PC	170	EUR	24,205.95	4,115,011.50		3.53%	3.37%
DPAM L BD GOV SUST P	29	EUR	24,794.56	729,257.60		0.63%	0.60%
DPAM L BDS CLIM TR P	123	EUR	22,373.25	2,751,909.75		2.36%	2.25%
DPAM L BDS CORP P	443	EUR	23,874.76	10,576,518.68		9.07%	8.66%
DPAM L BDS EMHCS P	32	EUR	25,274.13	808,772.16		0.69%	0.66%
DPAM L BD U UNC P	117	EUR	24,879.09	2,902,543.91		2.49%	2.38%
INVECO EUR CORP BD	100,000	EUR	18.23	1,823,400.00		1.56%	1.49%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>66,680,220.08</b>		<b>57.20%</b>	<b>54.63%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAM L BDS EMCS P	31	EUR	24,878.87	771,244.97		0.66%	0.63%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>771,244.97</b>		<b>0.66%</b>	<b>0.63%</b>
<i>Total - Bonds and other debt securities</i>				<b>67,451,465.05</b>		<b>57.86%</b>	<b>55.26%</b>
<i>Total - UCI with variable number of shares</i>				<b>114,876,646.43</b>		<b>98.55%</b>	<b>94.11%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>116,640,101.13</b>		<b>100.06%</b>	<b>95.56%</b>
<b>Other transferable securities</b>							
<u>Financial derivatives</u>							
<i>Foreign exchange</i>							
<b>EUR</b>							
V USD EUR 270923	5,401,585	EUR	1.00	5,401,585.37		4.63%	4.43%
				<b>5,401,585.37</b>		<b>4.63%</b>	<b>4.43%</b>
<b>USD</b>							
V USD EUR 270923	-6,000,000	USD	0.91	-5,474,317.80		-4.70%	-4.48%
				<b>-5,474,317.80</b>		<b>-4.70%</b>	<b>-4.48%</b>
<b>Total - Foreign exchange</b>				<b>-72,732.43</b>		<b>-0.06%</b>	<b>-0.06%</b>

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Total - Financial derivatives</u></b>				<b><u>-72,732.43</u></b>		<b><u>-0.06%</u></b>	<b><u>-0.06%</u></b>
<b>Total - Other transferable securities</b>				<b>-72,732.43</b>		<b>-0.06%</b>	<b>-0.06%</b>
<b>Total - portfolio</b>				<b>116,567,368.70</b>		<b>10</b>	<b>95.50%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		4,009.48			
Intérêts sur CC Chg.		GBP		42.94			
Intérêts sur CC		CHF		1,497.89			
Banque Degroof Petercam		CHF		12,656.32			0.01%
Banque Degroof Petercam		USD		8,043.67			0.01%
Intérêts sur CC		GBP		5,771.08			
Banque Degroof Petercam		JPY		209,803.85			0.17%
Intérêts sur CC Chg.		JPY		0.05			
Banque Degroof Petercam		GBP		43,230.57			0.04%
Intérêts sur CC		EUR		4,117.94			
Banque Degroof Petercam		CHF		1,326,863.86			1.09%
Banque Degroof Petercam		EUR		997,094.02			0.82%
Banque Degroof Petercam		GBP		1,773,239.22			1.45%
Banque Degroof Petercam		USD		1,111,718.34			0.91%
Intérêts sur CC Chg.		CHF		2.87			
<b>Total - deposit and liquid assets</b>				<b>5,498,092.10</b>			<b>4.50%</b>
<b>Total - Deposits and liquid assets</b>				<b>5,498,092.10</b>			<b>4.50%</b>
<b>Other receivables and other payables</b>				<b>-7,001.19</b>			<b>-0.01%</b>
<b>Others</b>				<b>7,364.77</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>122,065,824.38</b>			<b>100,00%</b>

### 35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM L EQUIT. CONVERTIBLE RESEARCH P		Luxembourg (Grand Duchy)
INVESCO EURO CORPORATE BOND -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPWM STRAT ACTIONS		France
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-		Luxembourg (Grand Duchy)
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS GOUVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-		Ireland

**DPAM B**  
**BALANCED LOW STRATEGY**

DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM -B- BONDS EUR IG P		Belgium

### 35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	48.20%
LUXEMBOURG (GRAND DUCHY)	43.89%
IRELAND	6.42%
UNITED STATES OF AMERICA	1.10%
FRANCE	0.39%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 35.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	97.16%
REAL ESTATE	1.74%
STATES	1.10%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



### 35.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	59,454,522.70		59,454,522.70
Sales	73,235,830.67		73,235,830.67
<b>Total 1</b>	<b>132,690,353.37</b>		<b>132,690,353.37</b>
Subscriptions	3,619,293.07		3,619,293.07
Redemptions	16,609,363.87		16,609,363.87
<b>Total 2</b>	<b>20,228,656.94</b>		<b>20,228,656.94</b>
Reference average of the total net asset	128,900,441.38		128,900,441.38
<b>Rotation Percentage</b>	<b>87.25%</b>		<b>87.25%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 35.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO STOXX 50 FUTURE	EUR	3,299,317.50	3,299,317.50	10.00
FTSE 100 FUTURE SEP2	GBP	2,259,459.00	2,632,941.79	10.00
SMI FUTURE SEP23	CHF	1,128,029.00	1,155,708.21	10.00
US ULTRA BOND FUTURE	USD	270,421.88	247,866.06	100,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 270923	5,499,541.70	-5,474,317.80
V USD EUR 270923		5,401,585.37

## 35.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	4,601.76	162,250.13	723,389.95	1,893.27	72,580.73	652,702.49
B	0.00	0.00	0.00	40,582.72	14,941.90	235,594.71	19,965.48	16,449.71	239,110.48
E	0.00	0.00	0.00	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00
F	0.00	0.00	0.00	5,161.52	17.74	5,716.78	3,720.00	14.25	9,422.53
M	0.00	0.00	0.00	0.00	42,234.75	84,217.49	660.00	43,360.76	41,516.73
N	0.00	0.00	0.00	450.00	0.00	3,500.00	0.00	0.00	3,500.00
<b>TOTAL</b>			<b>0.00</b>			<b>1,059,563.92</b>			<b>954,597.23</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	618,949.08	20,608,482.30	235,160.01	9,035,352.22	
B	0.00	0.00	5,588,797.69	2,047,203.20	2,651,411.26	2,181,514.74	
E	0.00	0.00	926,807.60	0.00	151,296.00	0.00	
F	0.00	0.00	692,180.55	2,327.10	497,810.40	1,899.64	
M	0.00	0.00	0.00	5,532,659.38	83,615.40	5,390,597.27	
N	0.00	0.00	61,524.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>7,888,258.92</b>	<b>28,190,671.98</b>	<b>3,619,293.07</b>	<b>16,609,363.87</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	130,924,427.66	121.62	122,065,824.38	125.43
B		0.00		129.38		134.27
E		0.00		123.10		127.65
F		0.00		131.56		136.84
M		0.00		123.09		126.63
N		0.00		132.19		137.49
<b>TOTAL</b>	<b>0.00</b>		<b>130,924,427.66</b>		<b>122,065,824.38</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 35.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

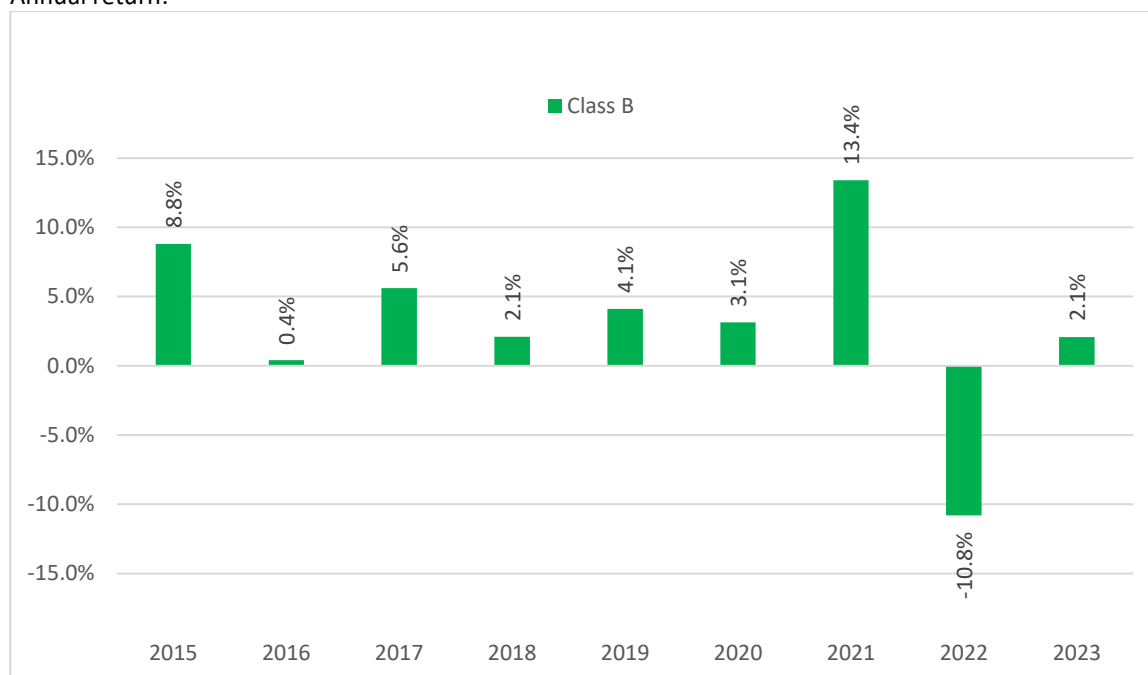
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	2.08 % (in EUR)	1.08 % (in EUR)	2.09 % (in EUR)	(in EUR)	31/03/2014	3.24 % (in EUR)

**DPAM B**  
**BALANCED LOW STRATEGY**

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	2.08 % (in EUR)	1.08 % (in EUR)	2.09 % (in EUR)	(in EUR)		
					12/05/2014	3.15 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	2.55 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
						-3.11 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	2.56 % (in EUR)	1.55 % (in EUR)	(in EUR)	(in EUR)		
					17/04/2018	2.15 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	2.55 % (in EUR)	1.52 % (in EUR)	2.54 % (in EUR)	(in EUR)		
					27/12/2017	2.18 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	2.54 % (in EUR)	1.52 % (in EUR)	2.54 % (in EUR)	(in EUR)		
					27/12/2017	2.19 % (in EUR)

## 35.12. CHARGES

### Recurring costs

#### - Classe A - BE6264045764 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe B - BE6264046770 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.30%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe E - BE6299367902 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe F - BE6299368918 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.77%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe L - BE6335357933 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.75%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe M - BE6299369924 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe N - BE6299370930 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe V - BE6309879292 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe W - BE6309880308 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.85%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**Fee sharing**

As at 30 June 2023, 9,14% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **35.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **35.13.1. Gross dividends paid in the financial year**

2019 Class A 0,64 EUR  
Class M 1,18 EUR  
2020 Class A 0,57 EUR  
Class M 0,57 EUR  
2021 Class A 1,12 EUR  
Class M 1,13 EUR

### **35.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

**35.13.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.



<b>36. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY</b>
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## **36.1. MANAGEMENT REPORT**

### **36.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription date: 02/11/2011.  
Initial subscription price : EUR 100.00.

### **36.1.2. Stock exchange listing**

The sub-fund's shares are not listed on the stock market.

### **36.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

#### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment..

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

### **36.1.4. Index and benchmark**

No benchmarks are used in the management of the sub-fund.

### **36.1.5. Policy followed during the year**

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022. January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### **36.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### **36.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile : 3

## 36.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,259,259,735.41</b>	<b>1,315,915,960.37</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,196,294,260.08</b>	<b>1,176,726,214.38</b>
A.	Bonds and other debt securities	24,101,714.42	83,919,592.93
a.	Bonds	24,101,714.42	83,919,592.93
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,172,433,366.00	1,092,780,968.94
F.	financial derivatives	-240,820.34	25,652.51
	On currencies	-240,820.34	25,652.51
	Forward contracts (+/-)	-240,820.34	25,652.51
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,085,706.05</b>	<b>2,099,309.28</b>
A.	Receivables	6,937,827.84	8,318,511.89
a.	Receivables	86,456.61	255,379.61
c.	Collateral	190,000.00	-90,000.00
d.	Others	6,661,371.23	8,153,132.28
B.	Payables	-5,852,121.79	-6,219,202.61
a.	Payable amounts (-)	-1,595,667.83	-318,761.20
c.	Borrowing (-)	-564,224.06	-1,864,007.45
e.	Others (-)	-3,692,229.90	-4,036,433.96
<b>V.</b>	<b>Deposits and liquidity</b>	<b>61,808,390.06</b>	<b>136,792,310.07</b>
A.	Demand bank deposits	61,808,390.06	136,702,310.07
B.	Term bank deposits		
C.	Others		90,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>71,379.22</b>	<b>298,126.64</b>
A.	Expenses carried forward		
B.	Accrued income	71,379.22	298,126.64
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,259,259,735.41</b>	<b>1,315,915,960.37</b>
A.	Capital	1,448,590,209.61	979,379,149.86
B.	Income equalisation	-20,362.68	57,166.48
C.	Retained earnings	-246,737,742.40	561,683,468.26
D.	Result of the period	57,427,630.88	-225,203,824.23

**DPAM B**  
**BALANCED STRATEGY**

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		144,433,007.60	202,376,812.74
I.	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
II.	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	<b>Notional amount of futures contracts (+)</b>	<b>144,433,007.60</b>	<b>202,376,812.74</b>
A.	Futures contracts bought and Forward contracts	93,843,472.60	137,613,549.14
B.	Futures contracts sold and Forward Contracts	50,589,535.00	64,763,263.60
IV.	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
VI.	<b>Uncalled amounts on shares</b>		
VII.	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
VIII.	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
IX.	<b>Lent financial instruments</b>		

## 36.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>63,379,101.18</b>	<b>-217,104,036.33</b>
A.	Bonds and other debt securities	-46,254.96	816,007.88
a.	Bonds	-46,254.96	816,007.88
	Realised gain	2,005,321.63	214,125.53
	Realised loss	-2,694,721.63	-189,429.19
	Unrealised gain and loss	643,145.04	791,311.54
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	69,120,056.99	-207,972,486.35
	Realised gain	14,839,875.38	31,299,933.54
	Realised loss	-4,988,340.31	-4,238,183.88
	Unrealised gain and loss	59,268,521.92	-235,034,236.01
F.	financial derivatives	-6,074,655.16	-5,699,542.59
a.	On bonds	-284,158.69	62,950.00
ii.	Futures	-284,158.69	62,950.00
	Realised gain and loss	-380,650.62	52,950.00
	Unrealised gain and loss	96,491.93	10,000.00
I.	On financial indexes	-5,790,496.47	-5,762,492.59
ii.	Futures	-5,790,496.47	-5,762,492.59
	Realised gain and loss	-5,036,646.54	-6,355,130.59
	Unrealised gain and loss	-753,849.93	592,638.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	379,954.31	-4,248,015.27
a.	financial derivatives	854,296.97	-4,080,300.53
ii.	Futures and forward contracts	854,296.97	-4,080,300.53
	Realised gain and loss	1,095,117.31	-4,105,953.04
	Unrealised gain and loss	-240,820.34	25,652.51
b.	Other exchange positions and operations	-474,342.66	-167,714.74
iv.	Other	-474,342.66	-167,714.74
	Realised gain and loss	-693,206.58	845,086.10
	Unrealised gain and loss	218,863.92	-1,012,800.84
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,363,335.12</b>	<b>199,580.11</b>
A.	Dividends	13,104.80	616.60
B.	Interest (+/-)	1,376,523.43	469,349.65
a.	Transferable securities and money market instruments	382,470.72	440,309.94
b.	Deposits and liquidity	994,052.71	29,039.71
	Interest on loans (-)	-26,293.11	-270,386.14
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-7,314,805.42</b>	<b>-8,299,368.01</b>
A.	Investment transaction and delivery costs (-)	-50,451.47	-142,783.23
B.	Financial expenses (-)	-23,261.28	-33,687.61
C.	Custodian's fee (-)	-258,705.85	-340,715.62
D.	Manager's fee (-)	-6,869,670.74	-7,685,613.35
a.	Financial Management of the Portfolio	-6,592,035.01	-7,367,945.64
	Class A (Dis)	-3,545,319.92	-4,093,518.74
	Class B (Cap)	-2,343,381.03	-2,511,034.53
	Class F (Cap)	-425,065.28	-390,444.02
	Class M (Dis)	-126,310.93	-224,048.74
	Class N (Cap)	-134,852.77	-137,218.10
	Class W (Cap)	-17,105.08	-11,681.51
b.	Administration and accounting	-284,996.48	-317,667.71
c.	Commercial remuneration	7,360.75	
E.	Administrative expenses (-)	-13,547.19	-29,695.01
F.	Incorporation and organisation expenses (-)	-1,458.94	-213.99
G.	Salaries and wages, social security charges and pensions (-)	-3,582.97	5,259.66
H.	Services and various goods (-)	-31,462.90	-34,176.58
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-49,002.24	-44,325.81
	Class A (Dis)	-29,410.45	-30,849.53

**DPAM B**  
**BALANCED STRATEGY**

		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class B (Cap)	-17,654.17	-14,347.40
	Class F (Cap)	352.03	4,085.79
	Class M (Dis)	-2,157.64	-4,313.65
	Class N (Cap)	-189.98	929.59
	Class W (Cap)	57.97	169.39
K.	Other expenses (-)	-13,661.84	6,583.53
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-5,951,470.30</b>	<b>-8,099,787.90</b>
V.	<b>Current profit (loss) before income tax</b>	<b>57,427,630.88</b>	<b>-225,203,824.23</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>57,427,630.88</b>	<b>-225,203,824.23</b>

### 36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Bonds and other debt securities</b></u>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	10,000,000	EUR	96.80	9,680,100.00		0.81%	0.77%
				<b>9,680,100.00</b>		<b>0.81%</b>	<b>0.77%</b>
<b>United States of America</b>							
US TREAS 1,50 21-28	15,000,000	USD	87.35	12,009,301.92		1.00%	0.95%
				<b>12,009,301.92</b>		<b>1.00%</b>	<b>0.95%</b>
<b>Total - State</b>				<b>21,689,401.92</b>		<b>1.81%</b>	<b>1.72%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	2,500,000	EUR	96.49	2,412,312.50		0.20%	0.19%
				<b>2,412,312.50</b>		<b>0.20%</b>	<b>0.19%</b>
<b>Total - Private corporation</b>				<b>2,412,312.50</b>		<b>0.20%</b>	<b>0.19%</b>
<u><b>Total - Bonds and other debt securities</b></u>				<u><b>24,101,714.42</b></u>		<u><b>2.01%</b></u>	<u><b>1.91%</b></u>
<u><b>UCI with variable number of shares</b></u>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	1,400,000	EUR	8.91	12,472,600.00		1.04%	0.99%
AMUNDI EU EQ J2C	26,000	EUR	1,231.05	32,007,300.00		2.68%	2.54%
DPAM B EQ DRAGONS P	1,290	EUR	20,021.49	25,827,722.10		2.16%	2.05%
DPAM B EQ ESCS P	136,500	EUR	336.59	45,944,535.00		3.84%	3.65%
DPAM B EQ EU DIV P	430	EUR	29,159.12	12,538,421.60		1.05%	1.00%
DPAM B EQ EUR SUS P	1,574	EUR	43,331.35	68,196,438.56		5.70%	5.42%
DPAM B EQ NG SUS P	1,025	EUR	45,240.73	46,371,748.25		3.88%	3.68%
DPAM B EQ US BEH V P	1,745	EUR	25,548.73	44,582,533.85		3.73%	3.54%
DPAM B EQ US D S P	1,060	EUR	48,588.33	51,503,629.80		4.31%	4.09%
DPAM B EQ WS P	186,400	EUR	371.91	69,324,024.00		5.79%	5.51%
DPAM EQ US ESG LD P	1,500	EUR	26,051.71	39,077,565.00		3.27%	3.10%
DPAM L EQ CONV RES P	648	EUR	31,721.92	20,555,804.16		1.72%	1.63%
DPAM L EQ EU BVL P	1,480	EUR	14,983.25	22,175,210.00		1.85%	1.76%
FEDER HER INV GL EM	7,000,000	EUR	2.86	20,008,100.00		1.67%	1.59%
FTGF ROYCE CP OPP PR	99,000	USD	365.11	33,130,971.59		2.77%	2.63%
JPMF EM MKTS OPP	100,000	USD	130.22	11,935,838.68		1.00%	0.95%
MFS MF EU VAL I1	24,800	EUR	443.02	10,986,896.00		0.92%	0.87%
SELECT T PRULCGEF IC	1,200,000	USD	13.70	15,068,744.27		1.26%	1.20%
T.ROWE PR US L C GR	55,000	USD	82.43	4,155,499.54		0.35%	0.33%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>585,863,582.40</b>		<b>48.97%</b>	<b>46.52%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	1,920,000	USD	15.34	26,996,150.32		2.26%	2.14%
VERITAS ASIAN US-C C	44,500	USD	549.77	22,424,288.27		1.87%	1.78%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>49,420,438.59</b>		<b>4.13%</b>	<b>3.92%</b>
<b>Total - Shares</b>				<b>635,284,020.99</b>		<b>53.10%</b>	<b>50.45%</b>

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Fund</b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPWM STRAT ACTIONS	72	EUR	112,299.90	8,085,592.80		0.68%	0.64%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>8,085,592.80</b>		<b>0.68%</b>	<b>0.64%</b>
<b>Total - Fund</b>				<b>8,085,592.80</b>		<b>0.68%</b>	<b>0.64%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	19	EUR	220,041.55	4,180,789.45		0.35%	0.33%
DPAM B RE EU SUS P	30,000	EUR	410.76	12,322,800.00		1.03%	0.98%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>16,503,589.45</b>		<b>1.38%</b>	<b>1.31%</b>
<b>Total - Real estate</b>				<b>16,503,589.45</b>		<b>1.38%</b>	<b>1.31%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR MET P	1,743	EUR	24,082.28	41,975,414.04		3.51%	3.33%
DPAM B BD GL INF L P	287	EUR	24,644.16	7,081,647.24		0.59%	0.56%
DPAM B BD GL IN L PH	330	EUR	24,875.12	8,213,491.00		0.69%	0.65%
DPAM B BDS EUR IG P	625	EUR	25,015.29	15,634,556.25		1.31%	1.24%
DPAM B BONDS EUR P	3,429	EUR	25,069.12	85,951,257.83		7.18%	6.83%
DPAM DLBEC26 PC	404	EUR	24,909.26	10,063,341.04		0.84%	0.80%
DPAM L BD EM SUS P	1,598	EUR	25,717.24	41,086,711.29		3.43%	3.26%
DPAM L BD EU CP HY P	182	EUR	25,320.88	4,603,791.76		0.38%	0.37%
DPAM L BD EUR HYST P	1,450	EUR	148.35	36,374,291.11		3.04%	2.89%
DPAM L BD EUR IL P	750	EUR	25,901.30	19,425,975.00		1.62%	1.54%
DPAM L BD EUR QUAL P	2,064	EUR	25,159.61	51,920,276.94		4.34%	4.12%
DPAM L BD GOV GLB PC	1,205	EUR	24,205.95	29,168,169.75		2.44%	2.32%
DPAM L BD GOV SUST P	706	EUR	24,794.56	17,502,033.60		1.46%	1.39%
DPAM L BDS CLIM TR P	1,081	EUR	22,373.25	24,185,483.25		2.02%	1.92%
DPAM L BDS CORP P	2,860	EUR	23,874.76	68,281,813.60		5.71%	5.42%
DPAM L BDS EMHCS P	305	EUR	25,274.13	7,708,609.65		0.64%	0.61%
DPAM L BD U UNC P	1,464	EUR	24,879.09	36,417,215.81		3.04%	2.89%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>505,594,079.16</b>		<b>42.26%</b>	<b>40.15%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAM L BDS EMCS P	280	EUR	24,878.87	6,966,083.60		0.58%	0.55%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>6,966,083.60</b>		<b>0.58%</b>	<b>0.55%</b>
<b>Total - Bonds and other debt securities</b>				<b>512,560,162.76</b>		<b>42.85%</b>	<b>40.70%</b>
<b>Total - UCI with variable number of shares</b>				<b>1,172,433,366.00</b>		<b>98.01%</b>	<b>93.10%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,196,535,080.42</b>		<b>100.02%</b>	<b>95.02%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>EUR</b>							
V USD EUR 270923	18,006,906	EUR	1.00	18,006,905.65		1.51%	1.43%
				<b>18,006,905.65</b>		<b>1.51%</b>	<b>1.43%</b>



**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>USD</b>							
V USD EUR 270923	-20,000,000	USD	0.91	-18,247,725.99		-1.53%	-1.45%
				<b>-18,247,725.99</b>		<b>-1.53%</b>	<b>-1.45%</b>
<i>Total - Foreign exchange</i>				<b>-240,820.34</b>		<b>-0.02%</b>	<b>-0.02%</b>
<u>Total - Financial derivatives</u>				<b>-240,820.34</b>		<b>-0.02%</b>	<b>-0.02%</b>
Total - Other transferable securities				<b>-240,820.34</b>		<b>-0.02%</b>	<b>-0.02%</b>
Total - portfolio				<b>1,196,294,260.08</b>		<b>10</b>	<b>95.00%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC		USD		29,380.02			
Banque Degroof Petercam		GBP		23,323,378.09			1.85%
Banque Degroof Petercam		CHF		21,525,904.44			1.71%
Intérêts sur CC Chg.		GBP		544.75			
Banque Degroof Petercam		GBP		577,594.68			0.05%
Intérêts sur CC		GBP		76,012.62			0.01%
Banque Degroof Petercam		EUR		1,342,852.59			0.11%
Intérêts sur CC Chg.		JPY		2.04			
Banque Degroof Petercam		USD		8,665,694.90			0.69%
Intérêts sur CC		EUR		35,900.07			
Banque Degroof Petercam		JPY		5,988,499.99			0.48%
Banque Degroof Petercam		CHF		225,194.40			0.02%
Intérêts sur CC		CHF		17,393.16			
Intérêts sur CC Chg.		CHF		38.31			
<b>Total - deposit and liquid assets</b>				<b>61,808,390.06</b>			<b>4.91%</b>
<b>Total - Deposits and liquid assets</b>				<b>61,808,390.06</b>			<b>4.91%</b>
<b>Other receivables and other payables</b>				<b>1,085,706.05</b>			<b>0.09%</b>
<b>Others</b>				<b>71,379.22</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>1,259,259,735.41</b>			<b>100,00%</b>

### 36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM L EQUIT. CONVERTIBLE RESEARCH P		Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-		Ireland
DPAM L BONDS GOUVERNEMENT SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPWM STRAT ACTIONS		France
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P		Belgium
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)

**DPAM B**  
**BALANCED STRATEGY**

AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
DPAM DLBEC26 PC		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK - P-		Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
AB ST SICAV I-JAPAN.SUST.EQ		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)

### 36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	48.56%
LUXEMBOURG (GRAND DUCHY)	40.38%
IRELAND	8.57%
UNITED STATES OF AMERICA	1.00%
SPAIN	0.81%
FRANCE	0.68%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 36.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	96.61%
STATES	1.81%
REAL ESTATE	1.58%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 36.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	495,539,798.38		495,539,798.38
Sales	543,925,705.79		543,925,705.79
<b>Total 1</b>	<b>1,039,465,504.17</b>		<b>1,039,465,504.17</b>
Subscriptions	40,879,354.82		40,879,354.82
Redemptions	85,785,540.54		85,785,540.54
<b>Total 2</b>	<b>126,664,895.36</b>		<b>126,664,895.36</b>
Reference average of the total net asset	1,277,102,382.51		1,277,102,382.51
<b>Rotation Percentage</b>	<b>71.47%</b>		<b>71.47%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 36.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO-BUND FUTURE SEP	EUR	2,838,780.00	2,838,780.00	100,000.00
EURO STOXX 50 FUTURE	EUR	50,589,535.00	50,589,535.00	10.00
FTSE 100 FUTURE SEP2	GBP	28,619,814.00	33,350,596.05	10.00
MSCI EMERGING MKTS F	USD	7,421,100.00	6,802,108.16	50.00
S&P E-MINI 500 IDX F	USD	8,900,760.00	8,158,350.14	50.00
SMI FUTURE SEP23	CHF	12,859,530.60	13,175,073.61	10.00
TOPIX INDEX FUTURE S	JPY	1,373,160,000	8,708,098.33	10,000.00
US ULTRA BOND FUTURE	USD	2,704,218.75	2,478,660.63	100,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 270923	18,331,805.68	-18,247,725.99
V USD EUR 270923		18,006,905.65

## 36.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	131,034.47	388,099.63	4,167,955.38	19,039.40	294,336.04	3,892,658.73
B	0.00	0.00	0.00	175,389.71	199,290.25	2,384,825.07	74,816.01	119,944.14	2,339,696.94
F	0.00	0.00	0.00	119,745.01	28,601.83	784,722.89	130,563.53	30,404.32	884,882.09
M	0.00	0.00	0.00	5,110.00	186,856.40	295,968.67	7,630.47	61,632.93	241,966.21
N	0.00	0.00	0.00	228,645.00	69,135.01	277,250.19	750.00	27,052.55	250,947.64
W	0.00	0.00	0.00	13,325.74	1,093.95	32,133.50	4,538.74	659.00	36,013.24
<b>TOTAL</b>			<b>0.00</b>			<b>7,942,855.70</b>			<b>7,646,164.86</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	21,425,009.48	61,980,291.09	2,927,013.67	45,153,429.74	
B	0.00	0.00	31,282,589.00	35,208,264.67	12,875,619.15	20,673,891.82	
F	0.00	0.00	22,032,384.19	5,117,693.37	22,951,240.91	5,426,447.29	
M	0.00	0.00	835,462.85	29,278,657.38	1,197,399.92	9,635,029.98	
N	0.00	0.00	43,287,582.04	12,041,523.90	130,290.00	4,780,505.88	
W	0.00	0.00	2,383,771.86	204,025.46	797,791.17	116,235.83	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>121,246,799.42</b>	<b>143,830,455.87</b>	<b>40,879,354.82</b>	<b>85,785,540.54</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	1,254,180,224.61	149.71	1,259,259,735.41	154.81
B		0.00		166.81		174.43
F		0.00		171.27		179.60
M		0.00		152.11		157.37
N		0.00		171.33		179.67
W		0.00		169.91		178.18
<b>TOTAL</b>	<b>0.00</b>		<b>1,254,180,224.61</b>		<b>1,259,259,735.41</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.



## 36.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

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

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.37 % (in EUR)	2.37 % (in EUR)	2.92 % (in EUR)	4.86 % (in EUR)	02/11/2011	4.88 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	3.37 % (in EUR)	2.37 % (in EUR)	2.92 % (in EUR)	4.87 % (in EUR)	02/11/2011	4.89 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	3.97 % (in EUR)	2.97 % (in EUR)	3.50 % (in EUR)	(in EUR)	09/04/2018	3.66 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	3.97 % (in EUR)	2.95 % (in EUR)	3.48 % (in EUR)	(in EUR)	27/12/2017	3.09 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	3.97 % (in EUR)	2.96 % (in EUR)	3.49 % (in EUR)	(in EUR)	28/12/2017	3.10 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	3.97 % (in EUR)	2.98 % (in EUR)	(in EUR)	(in EUR)	14/11/2019	2.36 % (in EUR)

## 36.12. CHARGES

### Recurring costs

#### - Classe A - BE6227493937 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.55%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe B - BE6227494943 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.54%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe E - BE6299371946 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe F - BE6299372951 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe L - BE6335358949 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.15%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

#### - Classe M - BE6299373967 :

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe N - BE6299374973 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.96%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe V - BE6309881314 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**- Classe W - BE6309882320 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.90%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.20%

**Fee sharing**

As at 30 June 2023, 16,68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## **36.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

### **36.13.1. Gross dividends paid in the financial year**

2019	Class A 0,95 EUR
	Class M 1,72 EUR
2020	Class A 0,80 EUR
	Class M 0,80 EUR
2021	class A 1,52 EUR
	class M 1,54 EUR

### **36.13.2. Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### **36.13.3. Investment restrictions and overruns**

Between NAV dates 6/03/2023 and 10/03/2023, a regulatory investment compliance active breach was open in the DPAM B Balanced Strategy subfund. Due to transactions made by the portfolio manager, the limit of 25% control ratio in another UCI was exceeded. After an automated control by Risk, it was discovered that the control ratio of DPAM B Balanced Strategy was of 25.25%. Another transaction of 100,000 shares caused the ratio to increase to 27.35% on NAV date 07/03/2023. The portfolio manager was notified and made the necessary corrections. Positions were adapted to close the breach.

### **36.13.4. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

## 37. INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY

### 37.1. MANAGEMENT REPORT

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

Initial subscription date: 02/11/2011.

Initial subscription price: EUR 100.00.

#### 37.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

#### 37.1.3. Aim and main outlines of the investment policy

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

#### 37.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

### **37.1.5. Policy followed during the year**

2023 started as a mirror image of 2022. Investment-light investors went into buy everything mode and pushed up both equity and bond markets. European equities led the rally as stocks were cheap, economic surprises accelerated quickly and could benefit most from an unexpected re-opening of the economy in China. We decided to increase the equity weight, looking for value in the UK market and Emerging markets, as such seeking direct and indirect exposure to China. In Europe we looked for European small caps.

As central banks continued to tighten rates, strong jobs report in the US pushed peak interest rate expectations higher. Jerome Powell was quick to signal that policy rates will stay higher for longer than the market than anticipated. With the pressure on the rate market, we decided to turn to European high yield. Investing in short term maturities, duration was kept low while yields increased with above average spread levels.

When momentum in the market seemed to have built up, on March 10th, Silicon Valley Bank was shut down by regulators. Liquidity problems also hit Credit Swiss which was very quickly absorbed by UBS to avoid a bank run. Market was spooked by the events and equities dropped. We reduced exposure towards European value stocks, an investment style highly exposed to banks. We started to increase the duration within the fund, switching lower maturity investments to higher duration instrument like long dated US treasuries and German Bunds.

Going into the second quarter of 2023, economic growth momentum remained remarkably resilient in the wake of higher interest rates and tighter credit conditions. While survey-based indicators for manufacturing drifted toward slowdown readings, services indicated to keep the economy afloat. On inflation, declining energy prices will continue to push down headline inflation, which could be expected to translate into lower core inflation. Yet again, central banks maintained their hawkish stance, giving pushback to market expectations. That said, after the aggressive hiking cycle that we have seen over the last year, we anticipate volatility on the bond market, but we don't expect another leg much higher. Hence, we continued to increase the duration on the fixed income side, investing in European Government bond funds. The macroeconomic view was also translated on the equity side where we reduced value stocks and increased growth stocks. The former performs better in increasing inflationary environments. A move that we continued to implement in both April and May.

At the end of the earnings reporting season of the first quarter of this year the picture remained mixed. Overall, companies did better than expectations, however, market pricing changed. Price reaction to good results was minimal while companies underdelivering were hit harder than previous earnings seasons. For this, we confirmed our trade towards growth equities, which have on average better quality of earnings.

As we moved towards the end of the second quarter, first profit warnings came in. Within the chemical space we have seen investors react sharply, sending share prices down. These results might have been a confirmation of the PMI readings at the start of the year. Within this rather cloudy environment, the latest US GDP Print surprised positively, surprising both investors and macro-economist.

### **37.1.6. Future policy**

At the end of the second quarter, we are left with a print on US GDP that surprised massively to the upside, a jobs report in which initial jobless claims were low and inflation that has shown signs of rolling over. On the other hand we see the first corporate profit warnings coming in for the second quarter and continue to see expected weakness on the manufacturing side. China continues to struggle to fully re-open failing to boost global growth.

With this picture in mind, we end the quarter with a rather neutral view on equity asset allocation, while we keep equity allocation on a rather average exposure, within we look for more quality earnings which makes us turn towards growth stocks. We have seen first cracks in the system due to the fierce rate hiking cycle, UK pension funds have been caught with swap exposure and several US regional banks tipped over because of long duration books. Consequently, bank lending standards are increase and willingness to lend is trending down. Consumer delinquency rates are moving higher, and mortgage rates are pushing towards new highs. To diversify risks, we have increased duration over the course of the first half of the year.

Summertime will give lower liquidity and seasonality tends to favor risk assets. Also, investors might try and chase the rally as market breath widens on US equities. Despite the macro-economic uncertainties, we therefore maintain our risk investments, like high yield bonds, emerging market debt and of course our equity investments. Like central banks, we will be data-dependent over the months to come. Inflation prints will continue to direct the market and as such we need to stay vigilant and reactive.

**37.1.7. Synthetic risk indicator**

*The synthetic risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3



## 37.2. BALANCE SHEET

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>268,247,938.54</b>	<b>246,535,501.83</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>250,104,103.41</b>	<b>213,606,522.96</b>
A.	Bonds and other debt securities	2,425,640.08	5,822,645.25
a.	Bonds	2,425,640.08	5,822,645.25
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	247,678,463.33	207,779,635.52
F.	financial derivatives		4,242.19
	On currencies		4,242.19
	Forward contracts (+/-)		4,242.19
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>779,067.57</b>	<b>786,472.02</b>
A.	Receivables	1,652,375.76	1,999,960.80
a.	Receivables	10,665.00	
d.	Others	1,641,710.76	1,999,960.80
B.	Payables	-873,308.19	-1,213,488.78
a.	Payable amounts (-)	-404.44	-53,797.96
c.	Borrowing (-)	-53,676.08	-346,956.20
e.	Others (-)	-819,227.67	-812,734.62
<b>V.</b>	<b>Deposits and liquidity</b>	<b>17,352,287.85</b>	<b>32,113,943.35</b>
A.	Demand bank deposits	17,352,287.85	32,113,943.35
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>12,479.71</b>	<b>28,563.50</b>
A.	Expenses carried forward		
B.	Accrued income	12,479.71	28,563.50
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>268,247,938.54</b>	<b>246,535,501.83</b>
A.	Capital	302,683,327.65	133,796,472.66
B.	Income equalisation	984.67	53,841.09
C.	Retained earnings	-49,198,728.42	159,969,049.56
D.	Result of the period	14,762,354.64	-47,283,861.48

**DPAM B**  
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		<b>30 June 2023 EUR</b>	<b>30 June 2022 EUR</b>
	<b>Section 2: Off-balance sheet</b>		
	OFF-BALANCE-SHEET	<b>28,927,426.26</b>	<b>33,888,635.86</b>
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>28,927,426.26</b>	<b>33,888,635.86</b>
A.	Futures contracts bought and Forward contracts	15,730,156.26	20,069,195.86
B.	Futures contracts sold and Forward Contracts	13,197,270.00	13,819,440.00
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 37.3. INCOME STATEMENT

		30 June 2023 EUR	30 June 2022 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>16,129,555.02</b>	<b>-45,613,263.53</b>
A.	Bonds and other debt securities	50,258.81	-269,873.83
a.	Bonds	50,258.81	-269,873.83
	Realised gain	52,073.68	
	Realised loss	-118,335.13	
	Unrealised gain and loss	116,520.26	-269,873.83
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	17,666,406.46	-43,962,804.24
	Realised gain	2,671,589.44	8,716,749.83
	Realised loss	-648,068.37	-1,033,128.27
	Unrealised gain and loss	15,642,885.39	-51,646,425.80
F.	financial derivatives	-1,767,303.02	-1,250,276.46
a.	On bonds	-30,310.38	
ii.	Futures	-30,310.38	
	Realised gain and loss	-38,215.97	
	Unrealised gain and loss	7,905.59	
I.	On financial indexes	-1,736,992.64	-1,250,276.46
ii.	Futures	-1,736,992.64	-1,250,276.46
	Realised gain and loss	-1,447,397.94	-1,415,214.78
	Unrealised gain and loss	-289,594.70	164,938.32
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	180,192.77	-130,309.00
a.	financial derivatives	-52,496.04	-119,518.92
ii.	Futures and forward contracts	-52,496.04	-119,518.92
	Realised gain and loss	-52,496.04	-123,761.11
	Unrealised gain and loss		4,242.19
b.	Other exchange positions and operations	232,688.81	-10,790.08
iv.	Other	232,688.81	-10,790.08
	Realised gain and loss	53,962.00	171,532.07
	Unrealised gain and loss	178,726.81	-182,322.15
<b>II.</b>	<b>Investment income and expenses</b>	<b>242,100.29</b>	<b>-8,817.15</b>
A.	Dividends	3,305.64	154.15
B.	Interest (+/-)	341,102.29	127,052.37
a.	Transferable securities and money market instruments	40,998.95	54,223.33
b.	Deposits and liquidity	300,103.34	72,829.04
	Interest on loans (-)	-102,307.64	-136,023.67
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,609,300.67</b>	<b>-1,661,780.80</b>
A.	Investment transaction and delivery costs (-)	-6,541.25	-35,240.92
B.	Financial expenses (-)	-4,932.33	-7,489.82
C.	Custodian's fee (-)	-54,145.51	-61,825.71
D.	Manager's fee (-)	-1,511,712.39	-1,522,112.58
a.	Financial Management of the Portfolio	-1,454,590.28	-1,469,037.76
	Class A (Dis)	-334,321.89	-389,646.55
	Class B (Cap)	-1,007,730.30	-978,941.57
	Class F (Cap)	-28,916.60	-25,114.62
	Class M (Dis)	-16,322.85	-28,408.28
	Class N (Cap)	-65,925.61	-45,911.88
	Class W (Cap)	-1,373.03	-1,014.86
b.	Administration and accounting	-58,767.31	-58,857.54
c.	Commercial remuneration	1,645.20	5,782.72
E.	Administrative expenses (-)	-8,887.64	-14,236.09
F.	Incorporation and organisation expenses (-)		-38.33
G.	Salaries and wages, social security charges and pensions (-)	-88.92	-276.92
H.	Services and various goods (-)	-5,705.32	-6,238.46
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-14,450.81	-10,737.76
	Class A (Dis)	-3,774.63	-3,502.32

**DPAM B**  
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		<b>30 June 2023</b>	<b>30 June 2022</b>
		<b>EUR</b>	<b>EUR</b>
	Class B (Cap)	-10,585.68	-7,850.03
	Class F (Cap)	64.79	285.51
	Class M (Dis)	-341.29	-395.16
	Class N (Cap)	178.99	702.10
	Class W (Cap)	7.01	22.14
K.	Other expenses (-)	-2,836.50	-3,584.21
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-1,367,200.38</b>	<b>-1,670,597.95</b>
V.	<b>Current profit (loss) before income tax</b>	<b>14,762,354.64</b>	<b>-47,283,861.48</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>14,762,354.64</b>	<b>-47,283,861.48</b>

### 37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Italy</b>							
ITALY 2,80 18-28	1,800,000	EUR	95.66	1,721,799.00		0.69%	0.64%
				<b>1,721,799.00</b>		<b>0.69%</b>	<b>0.64%</b>
<b>United States of America</b>							
US TREA 2,50 16-46	1,000,000	USD	76.79	703,841.08		0.28%	0.26%
				<b>703,841.08</b>		<b>0.28%</b>	<b>0.26%</b>
<b>Total - State</b>				<b>2,425,640.08</b>		<b>0.97%</b>	<b>0.90%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>2,425,640.08</u></b>		<b><u>0.97%</u></b>	<b><u>0.90%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	420,000	EUR	8.91	3,741,780.00		1.50%	1.39%
AMUNDI EU EQ J2C	8,400	EUR	1,231.05	10,340,820.00		4.13%	3.85%
DPAM B EQ DRAGONS P	376	EUR	20,021.49	7,528,080.24		3.01%	2.81%
DPAM B EQ ESCS P	35,300	EUR	336.59	11,881,627.00		4.75%	4.43%
DPAM B EQ EU DIV P	140	EUR	29,159.12	4,082,276.80		1.63%	1.52%
DPAM B EQ EUR SUS P	412	EUR	43,331.35	17,867,378.85		7.14%	6.66%
DPAM B EQ JAP IDX P	108	EUR	19,933.15	2,152,780.20		0.86%	0.80%
DPAM B EQ NG SUS P	293	EUR	45,240.73	13,255,533.89		5.30%	4.94%
DPAM B EQ US BEH V P	538	EUR	25,548.73	13,745,216.74		5.50%	5.12%
DPAM B EQ US D S P	292	EUR	48,588.33	14,187,792.36		5.67%	5.29%
DPAM B EQ WS P	54,400	EUR	371.91	20,231,904.00		8.09%	7.54%
DPAM EQ US ESG LD P	460	EUR	26,051.71	11,983,786.60		4.79%	4.47%
DPAM L EQ CONV RES P	256	EUR	31,721.92	8,120,811.52		3.25%	3.03%
DPAM L EQ EU BVL P	471	EUR	14,983.25	7,057,110.75		2.82%	2.63%
FEDER HER INV GL EM	1,750,000	EUR	2.86	5,002,025.00		2.00%	1.86%
FTGF ROYCE CP OPP PR	24,800	USD	365.11	8,299,475.71		3.32%	3.09%
JPMF EM MKTS OPP	25,000	USD	130.22	2,983,959.67		1.19%	1.11%
MFS MF EU VAL I1	6,800	EUR	443.02	3,012,536.00		1.20%	1.12%
SELECT T PRULCGEF IC	450,000	USD	13.70	5,650,779.10		2.26%	2.11%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>171,125,674.43</b>		<b>68.42%</b>	<b>63.79%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	530,000	USD	15.34	7,452,062.33		2.98%	2.78%
VERITAS ASIAN US-C C	14,400	USD	549.77	7,256,398.90		2.90%	2.71%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>14,708,461.23</b>		<b>5.88%</b>	<b>5.48%</b>
<b>Total - Shares</b>				<b>185,834,135.66</b>		<b>74.30%</b>	<b>69.28%</b>
<b>Fund</b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPWM STRAT ACTIONS	18	EUR	112,299.90	2,021,398.20		0.81%	0.75%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>2,021,398.20</b>		<b>0.81%</b>	<b>0.75%</b>

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Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Fund</b>				<b>2,021,398.20</b>		<b>0.81%</b>	<b>0.75%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	220,041.55	1,540,290.85		0.62%	0.57%
DPAM B RE EU SUS P	4,650	EUR	410.76	1,910,034.00		0.76%	0.71%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>3,450,324.85</b>		<b>1.38%</b>	<b>1.29%</b>
<b>Total - Real estate</b>				<b>3,450,324.85</b>		<b>1.38%</b>	<b>1.29%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BD EUR ME T P	70	EUR	24,082.28	1,685,759.60		0.67%	0.63%
DPAM B BD GL INF L P	23	EUR	24,644.16	566,544.59		0.23%	0.21%
DPAM B BD GL IN L PH	28	EUR	24,875.12	704,015.65		0.28%	0.26%
DPAM B BONDS EUR P	571	EUR	25,069.12	14,325,222.17		5.73%	5.34%
DPAM L BD EM SUS P	166	EUR	25,717.24	4,260,858.04		1.70%	1.59%
DPAM L BD EU CP HY P	24	EUR	25,320.88	613,828.77		0.25%	0.23%
DPAM L BD EUR HYST P	201	EUR	25,090.84	5,033,021.78		2.01%	1.88%
DPAM L BD EUR IL P	54	EUR	25,901.30	1,398,670.20		0.56%	0.52%
DPAM L BD EUR QUAL P	409	EUR	25,159.61	10,292,570.01		4.12%	3.84%
DPAM L BD GOV GLB PC	170	EUR	24,205.95	4,115,011.50		1.65%	1.53%
DPAM L BDS CLIM TR P	147	EUR	22,373.25	3,288,867.75		1.31%	1.23%
DPAM L BDS CORP P	140	EUR	23,874.76	3,342,466.40		1.34%	1.25%
DPAM L BDS EMHCS P	61	EUR	25,274.13	1,541,721.93		0.62%	0.57%
DPAM L BD U UNC P	152	EUR	24,879.09	3,785,950.64		1.51%	1.41%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>54,954,509.03</b>		<b>21.97%</b>	<b>20.49%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
DPAM L BDS EMCS P	57	EUR	24,878.87	1,418,095.59		0.57%	0.53%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>1,418,095.59</b>		<b>0.57%</b>	<b>0.53%</b>
<b>Total - Bonds and other debt securities</b>				<b>56,372,604.62</b>		<b>22.54%</b>	<b>21.02%</b>
<b>Total - UCI with variable number of shares</b>				<b>247,678,463.33</b>		<b>99.03%</b>	<b>92.33%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>250,104,103.41</b>		<b>10</b>	<b>93.24%</b>
<b>Total - portfolio</b>				<b>250,104,103.41</b>		<b>10</b>	<b>93.24%</b>
<b>Collatéral</b>				<b>0.00</b>			
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		2,203,054.27			0.82%
Banque Degroof Petercam		JPY		251,591.72			0.09%
Banque Degroof Petercam		CHF		5,068,409.71			1.89%
Banque Degroof Petercam		CHF		54,881.37			0.02%
Banque Degroof Petercam		EUR		3,650,284.61			1.36%
Compte Courant		USD		9.93			
Banque Degroof Petercam		GBP		157,585.41			0.06%
Banque Degroof Petercam		GBP		5,966,470.83			2.22%
<b>Total - deposit and liquid assets</b>				<b>17,352,287.85</b>			<b>6.47%</b>

**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 30 June 2023	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				17,352,287.85			6.47%
Other receivables and other payables				779,067.57			0.29%
Others				12,479.71			
Total net assets				268,247,938.54			100,00%

### 37.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM -B- EQUIT. JAPAN INDEX - P		Belgium
DPAM -B- EQUIT. EUROPE DIVIDEND P		Belgium
DPAM BONDS L EUR INFLATION-LK - P-		Luxembourg (Grand Duchy)
DPAM L BDS EMHCS P		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUR SMALL CAPS SUS P		Belgium
DPAM -B- BONDS EUR MEDIUM TERM - P		Belgium
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P		Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P		Belgium
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-		Luxembourg (Grand Duchy)
DPAM -B- REAL ESTATE EUROPE SUS P		Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-		Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-		Ireland
DPAM -B- EQUIT. WORLD SUSTAINABLE P		Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P		Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-		Luxembourg (Grand Duchy)
DPWM STRAT ACTIONS		France
DPAM -B- EQUIT. US ESG LEADER INDEX P		Belgium
DPAM L BONDS EUR QUALITY -P-		Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P		Belgium
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-		Ireland
VERITAS ASIAN FUND -C- USD -CAP-		Ireland
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-		Ireland
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P		Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P		Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-		Luxembourg (Grand Duchy)



**DPAM B**  
**ACTIVE STRATEGY**

DPAM BONDS GOVT GLOBAL -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED		Belgium
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-		Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-		Luxembourg (Grand Duchy)
AB ST SICAV I-JAPAN.SUST.EQ		Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE EUR -P- -CAP-		Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P		Belgium
SELECT T. ROWE PRICE RS US LG CAP -I-		Luxembourg (Grand Duchy)
DPAM L BDS EMCS P		Luxembourg (Grand Duchy)
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-		Luxembourg (Grand Duchy)
MFS MERIDIAN EUROPEAN VALUE FUND -I1-		Luxembourg (Grand Duchy)
DPAM -B- BONDS GLOBAL INFLATION LINKED P		Belgium
DPAM L EQUIT. CONVERTIBLE RESEARCH P		Luxembourg (Grand Duchy)

### 37.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	55.03%
LUXEMBOURG (GRAND DUCHY)	31.99%
IRELAND	11.20%
FRANCE	0.81%
ITALY	0.69%
UNITED STATES OF AMERICA	0.28%
<b>Total</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 37.7. ECONOMIC ALLOCATION OF INVESTMENTS

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By sector	% Portfolio
UNIT TRUSTS, UCIT	97.65%
REAL ESTATE	1.38%
STATES	0.97%
<b>TOTAL</b>	<b>10</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 37.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	75,340,567.97		75,340,567.97
Sales	73,642,501.76		73,642,501.76
<b>Total 1</b>	<b>148,983,069.73</b>		<b>148,983,069.73</b>
Subscriptions	13,067,483.39		13,067,483.39
Redemptions	10,659,999.50		10,659,999.50
<b>Total 2</b>	<b>23,727,482.89</b>		<b>23,727,482.89</b>
Reference average of the total net asset	263,337,056.21		263,337,056.21
<b>Rotation Percentage</b>	<b>47.56%</b>		<b>47.56%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam S.A with its registered office at Rue de l'Industrie 44 - B-1040 Brussels which provides the financial services.

### 37.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO STOXX 50 FUTURE	EUR	13,197,270.00	13,197,270.00	10.00
FTSE 100 FUTURE SEP2	GBP	8,510,628.90	9,917,414.09	10.00
MSCI EMERGING MKTS F	USD	989,480.00	906,947.75	50.00
S&P E-MINI 500 IDX F	USD	1,335,114.00	1,223,752.52	50.00
SMI FUTURE SEP23	CHF	3,271,284.10	3,351,553.81	10.00
US ULTRA BOND FUTURE	USD	360,562.50	330,488.08	100,000.00

## 37.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2021			31 December 2022			30 June 2023		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	20,190.15	47,525.47	328,677.91	7,608.87	24,824.99	311,461.79
B	0.00	0.00	0.00	101,225.27	46,244.50	824,641.28	57,167.39	27,422.14	854,386.53
F	0.00	0.00	0.00	13,088.34	1,799.61	46,279.67	1,373.74	136.31	47,517.09
M	0.00	0.00	0.00	1,048.00	20,491.05	31,106.72	0.00	1,433.48	29,673.24
N	0.00	0.00	0.00	99,269.00	3,683.96	108,709.14	0.00	2,142.14	106,567.00
W	0.00	0.00	0.00	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56
<b>TOTAL</b>			<b>0.00</b>			<b>1,341,702.28</b>			<b>1,351,893.21</b>

Payable and receivable amounts for the UCI							
EUR							
	31 December 2021		31 December 2022		30 June 2023		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	0.00	3,713,900.54	8,755,064.88	1,349,392.65	4,427,639.37	
B	0.00	0.00	20,746,952.30	9,716,350.95	11,435,347.59	5,511,868.34	
F	0.00	0.00	2,817,444.13	368,602.34	282,743.15	28,069.59	
M	0.00	0.00	200,087.40	3,747,242.03	0.00	253,154.56	
N	0.00	0.00	21,962,285.60	740,336.58	0.00	439,267.64	
W	0.00	0.00	878,692.33	388,038.99	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>50,319,362.30</b>	<b>23,715,635.77</b>	<b>13,067,483.39</b>	<b>10,659,999.50</b>	

net asset value						
EUR						
	31 December 2021		31 December 2022		30 June 2023	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	0.00	0.00	251,942,390.47	171.78	268,247,938.54	179.14
B		0.00		192.64		203.80
F		0.00		198.56		210.71
M		0.00		174.57		182.59
N		0.00		198.34		210.47
W		0.00		193.70		205.55
<b>TOTAL</b>	<b>0.00</b>		<b>251,942,390.47</b>		<b>268,247,938.54</b>	

On the date of publication of this report, the net asset value per share is published on the following websites: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 37.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year. (from July 1, 2022 to June 30, 2023 ).

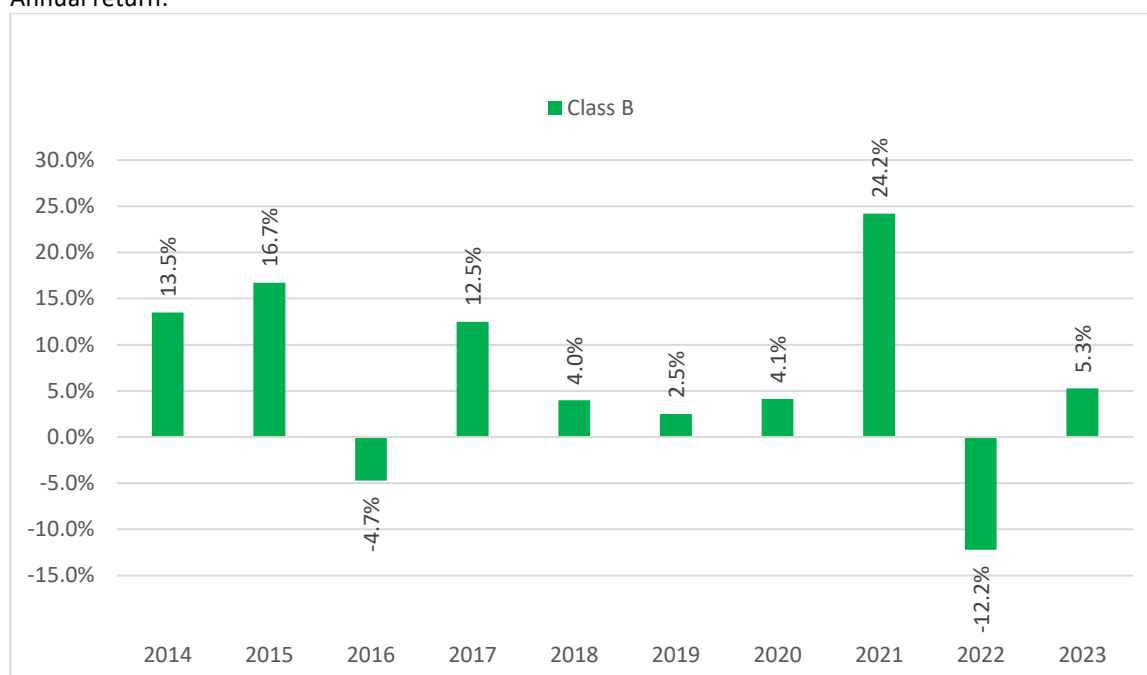
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the [www.dpamfunds.com](http://www.dpamfunds.com) website. («Overview» tab).

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2023:

### Class B

Annual return:



This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. No benchmarks are used in the management of the sub-fund.

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	5.28 % (in EUR)	4.73 % (in EUR)	4.16 % (in EUR)	5.96 % (in EUR)	02/11/2011	6.17 % (in EUR)

**Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	5.28 % (in EUR)	4.73 % (in EUR)	4.16 % (in EUR)	6.11 % (in EUR)		
					02/11/2011	6.30 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	5.93 % (in EUR)	5.38 % (in EUR)	4.79 % (in EUR)	(in EUR)		
					28/12/2017	4.37 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	5.92 % (in EUR)	5.35 % (in EUR)	4.77 % (in EUR)	(in EUR)		
					28/12/2017	4.27 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	5.92 % (in EUR)	5.37 % (in EUR)	4.78 % (in EUR)	(in EUR)		
					27/12/2017	4.26 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	5.93 % (in EUR)	(in EUR)	(in EUR)	(in EUR)		
						-3.53 % (in EUR)

## 37.12. CHARGES



**Recurring costs**

**- Classe A - BE6227495957 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.63%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe B - BE6227496963 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe E - BE6299355782 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe F - BE6299358810 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe L - BE6335355911 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	2.23%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe M - BE6299361848 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.03%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe N - BE6299365880 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe V - BE6309877270 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**- Classe W - BE6309878286 :**

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the sub-fund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

**Fee sharing**

As at 30 June 2023, 29,18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroef Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroef Petercam or one of its subsidiaries are distributors in the same way as external distributors.

## 37.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 37.13.1. Gross dividends paid in the financial year

2019	Class A 0,94 EUR Class M 1,91 EUR
2020	Class A 0,73 EUR Class M 0,73 EUR
2021	Class A 1,77 EUR Class M 1,79 EUR

### 37.13.2. Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

### 37.13.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

